

EXHIBIT 18

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1 EXPERT WITNESS DISCLOSURE AND STATEMENT OF BACKGROUND AND QUALIFICATIONS

1. I, Thomas W. Britven, have been asked to serve in an expert witness capacity by counsel for Arm Holdings PLC, formerly known as Arm Ltd. (collectively, “Arm,” or “Defendant”). I hereby submit the following expert witness disclosure.
2. As presently advised, I expect to testify as an expert witness on issues related to the quantification of damages and remedies, if any, due to Qualcomm Incorporated and Qualcomm Technologies, Inc. (collectively, “Qualcomm” or “Plaintiffs”), based on certain assumptions. For the purposes of this report, I have been asked to analyze certain issues discussed in the August 8, 2025 Expert Report of Patrick F. Kennedy, Ph.D. as they relate to Qualcomm’s claims under various causes of action, including breach of contract and intentional interference with prospective economic advantage.¹ No opinions regarding liability are expressed herein. Although my analysis and opinions are based upon the current record to date, I respectfully reserve the right to revise, expand, or supplement my analysis and opinions based on any additional information that may be provided to me.
3. I am a Partner at HKA Global LLC (“HKA”) and the former President of ASQ Consulting (“ASQ”), an HKA company. ASQ is a professional services firm that provides a multitude of services, including litigation consulting, business strategy, infrastructure development, investment banking, and private equity. ASQ was acquired in 2023 by HKA, a leading global consultancy in risk mitigation, dispute resolution, expert witness, and litigation support services. Prior to ASQ, I held various positions at Duff & Phelps (“D&P”), and I served as a member of its Disputes and Legal Management Practice Vision Committee. D&P, now rebranded as Kroll, is a leading investment banking and financial advisory firm offering an array of services in the areas of valuation, investment banking and transaction advice, and dispute consulting. My experience as a business advisor and consultant has included the study of damages issues in connection with hundreds of disputed matters,

¹ The causes of action alleged by Qualcomm include (1) Breach of [REDACTED] of the QC ALA; (2) Breach of the Implied Covenant of Good Faith and Fair Dealing; (3) Intentional Interference with Prospective Economic Advantage; (4) Negligent Interference with Prospective Economic Advantage; (5) Violations of California Unfair Competition Law; (6) Breach of Section [REDACTED] of the QC TLA; and (7) Breach of Section [REDACTED] of the QC TLA. *See*, Second Amended Complaint, June 3, 2025, at 52-64.

including matters involving trade secret, copyright, patent, trademark, unfair competition, tortious interference, breach of contract, and fraud, among others. These matters span a variety of industries, including the automotive, aviation, biotechnology, computer, consumer goods, construction, energy, financial services, healthcare, information technology, manufacturing, medical device, pharmaceutical, retail, semiconductor, software, telecommunications, and transportation industries, among others. My resume is attached to this report as **ATTACHMENT 1.0**.

2 SCOPE OF WORK

4. My assignment in connection with this litigation is to assess certain technology licensing-related work done by ARM and to review and comment on the August 8, 2025 Expert Report of Patrick F. Kennedy, Ph.D. (the “Kennedy Report”).
5. In performing my study, I and/or others working under my direction have reviewed deposition transcripts and exhibits of the following witnesses:

Table 1
Depositions Received

Deponent	Title	Date
William Abbey	Executive Vice President and Chief Commercial Officer, Arm	June 26, 2025
Vivek Agrawal	Senior Principal Engineer, Arm	July 11, 2025
Cristiano Amon	President and CEO, Qualcomm, Inc.	July 3, 2025
Ziad Asghar	SVP of Product Management, Qualcomm	July 7, 2025
Mohamed Awad	SVP General Manager for the Infrastructure Business, Arm	July 29, 2025
Ami Badani	Chief Marketing Officer, Arm	August 1, 2025
Akshay Bhatnagar	Senior Manager, North America Licensing, Arm	July 10, 2025
Aparajita Bhattacharya	Senior Director Engineering, Arm	July 7, 2025
Ann Chaplin	General Counsel and Corporate Secretary, Qualcomm	July 11, 2025
Larissa Cochran	Senior Director of Contracts, Qualcomm	July 11, 2025
Spencer Collins	Executive Vice President and Chief Legal Officer, Arm	June 30, 2025
Lynn Couillard	VP of Strategic Alliances / VP of Sales, Arm	July 3, 2025
Mark Dragicevich	Senior Director of Finance, Qualcomm	June 27, 2025
Jeffrey Fonseca	Director and Partner Manager, Arm	July 9, 2025

Deponent	Title	Date
Anupa George	Staff Engineer, Arm	July 30, 2025
Jeffrey Golden	Hardware Engineer, Qualcomm	July 3, 2025
Peter Greenhalgh	SVP of Technology, Arm	July 4, 2025
Richard Grisenthwaite	Chief Architect and ARM Fellow, Arm	July 2, 2025
Rene Haas	CEO, Arm	July 7, 2025
Sudeep Holla	Principal Engineer, Arm	June 17, 2025
John Horley	Lead Engineer, Arm	July 8, 2025
Andrew Howard	Vice President of Partner Success and Licensing, Arm	July 1, 2025
Philip Hughes	Corporate Vice President and Chief Communications Officer, Advanced Micro Devices, Inc.	June 17, 2025
James Jeon	VP of Global Commercial Operations, Qualcomm	July 11, 2025
Paul Kranhold	Co-chairman of North America, FGS Global	July 17, 2025
Selena LaCroix	Vice Chair, Technology Practice, Korn Ferry	August 1, 2025
Durga Malladi	Senior VP and General Manager, Technology Planning and Solutions, and Data Center, Qualcomm	July 10, 2025
Richard Meacham	Principal Engineer, Automotive CPU, Qualcomm	June 27, 2025
Dawn Hill Montemagni	Director of Global Sales, Arm	August 15, 2025
Pavankumar Mulabagal	Senior Director of Sales and Business Development, Qualcomm	July 1, 2025
Jannik Nelson	VP of Revenue, Arm	July 10, 2025
Christopher Patrick	SVP and General Manager, Mobile and Wearables, Qualcomm	July 2, 2025
Laura Sand	Senior VP, Legal Counsel, Qualcomm	July 8, 2025
Karthik Shivashankar	Senior Director, Commercial Strategy and Licensing, Arm	June 20, 2025
Kenneth Siegel	Managing Partner, Morrison & Foerster LLP	July 4, 2025
Christine Tran	Senior Director, Legal, Arm	July 10, 2025
Jignesh Trivedi	Director of Engineering, Qualcomm	July 9, 2025
Manju Varma	Senior Director, CPU Product Management, Qualcomm	June 24, 2025
Jean-Francois (Jeff) Vidon	Senior Director of Engineering, Qualcomm	July 1, 2025
Martin Weidmann	Director of Product Management, Arm	June 20, 2025
Jonathan Weiser	Former Lead Lawyer for Qualcomm QCT, Qualcomm	July 11, 2025
Karl Whealton	Senior Director, CPU, DSP, Benchmarking, and AI H/W Product Management, Qualcomm	June 18, 2025
Gerard Williams	Senior Director of Engineering, CPU Design, Qualcomm	June 25, 2025

Deponent	Title	Date
Michael Williams	Lead Architect for Debug and RAS Architectures, Arm	June 27, 2025
Paul Williamson	Senior Vice President and General Manager of the IoT Line of Business, Arm	July 2, 2025
Kurt Wolf	Director of Sourcing, Qualcomm	June 25, 2025
Ehab Youssef	VP and Deputy General Counsel, Licensing, Legal Ops, and Trade Compliance, Arm	June 26, 2025

6. Also, in performing my study, I and/or others working under my direction have conducted interviews of the following individuals in connection with my work:
- Akshay Bhatnagar, Senior Manager, North America Licensing at Arm;
 - technical expert Dr. Michael Brogioli;
 - Jeffrey Fonseca, Director and Partner Manager at Arm;
 - Karthik Shivashankar, Senior Director, Commercial Strategy and Licensing at Arm; and
 - Ehab Youssef, Vice President and Deputy General Counsel, Licensing, Legal Ops, and Trade Compliance at Arm.
7. Additionally, this report includes a listing of documents that I and/or others working under my direction and supervision have received, reviewed, and/or considered in forming the basis for my opinions as **ATTACHMENT 2.0**.
8. I understand that I may be asked to testify about my opinions in this report as well as damages-related issues raised during cross-examination or by other witnesses. I expect to provide further explanations of the matters I discuss in this report as necessary to clarify my work and opinions to the jury or Court. I have cited to information in this report that supports my opinions, but those citations are not necessarily exhaustive, and I may have reviewed and considered additional documents or information that supports the same opinions and conclusions. If I am called to testify, I reserve the ability to rely on or discuss any information referenced generally (such as documents cited in other reports referenced herein) or specifically in this report and attachments, including in **ATTACHMENT 2.0**.

9. I reserve the ability to update this report and attachments as additional documentation is received, reviewed, and/or considered. I also reserve the ability to respond to and address new information that may become known to me whether near the time of trial or during trial, to the extent it relates to the content of this report and attachments.

3 SUMMARY OF THE KENNEDY REPORT'S DAMAGES OPINIONS

10. The Kennedy Report presents three damages measures:

- [REDACTED]
[REDACTED]:
 - 1) Arm's alleged breach of [REDACTED] of the parties' 2013 Architecture License Agreement;² and
 - 2) Arm's alleged breach of [REDACTED] of the parties' 2013 Technology License Agreement.³
- An estimate of Qualcomm's alleged overpayment of license fees paid for certain Peripheral IP, assuming the license fees offered by Arm (and agreed to and paid by Qualcomm) were offered in bad faith, resulting in an alleged breach of the implied covenant of good faith and fair dealing in the TLA;⁴ and
- [REDACTED]
[REDACTED]

11. The Kennedy Report calculates damages under the above methods as follows:

² Kennedy Report, at 15-19. Qualcomm alleges Arm breached [REDACTED] [REDACTED] Second Amended Complaint, June 3, 2025, at 29, 52, 54-55; Plaintiffs' Supplemental Responses and Objections to Defendants' First set of Interrogatories (Nos. 1-9), July 11, 2025, at 33-34, 49; Plaintiffs' Responses and Objections to Defendant's Third Set of Interrogatories (Nos. 14-24), July 11, 2025, at 21-22.

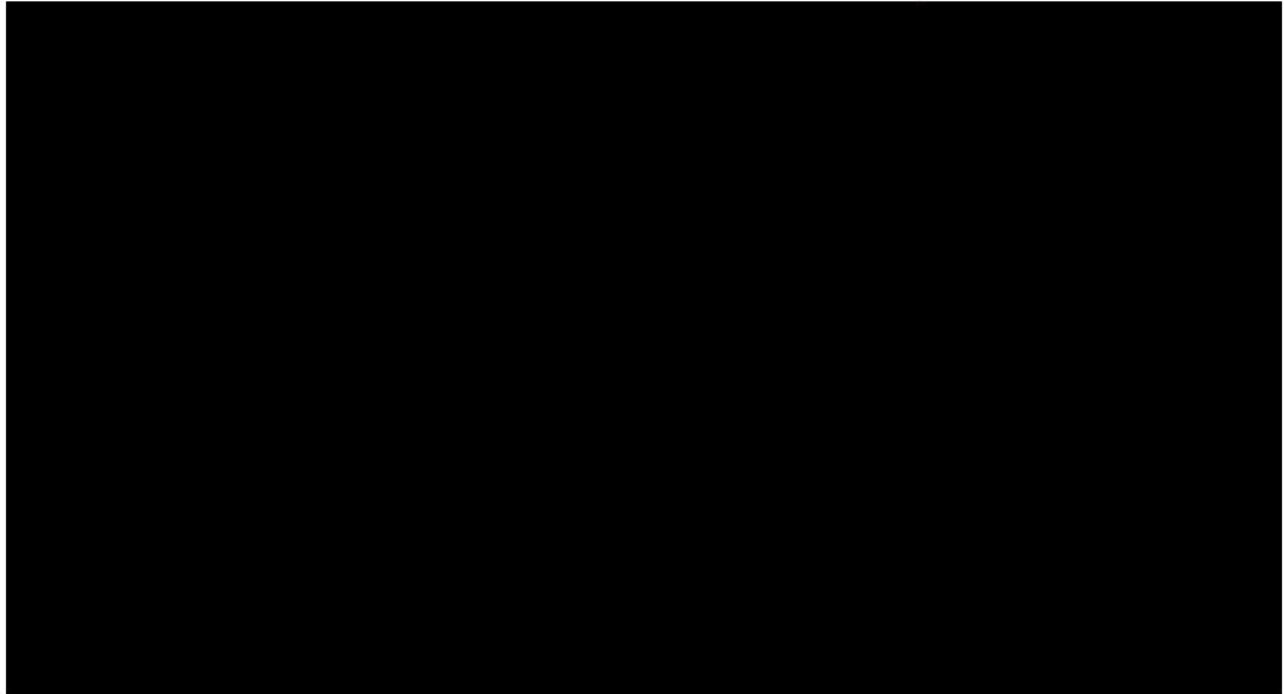
³ Kennedy Report, at 19-23. Qualcomm alleges that Arm breached [REDACTED] [REDACTED] [REDACTED] Second Amended Complaint, June 3, 2025, at 52-53, 62-64; Plaintiffs' Responses and Objections to Defendant's Third Set of Interrogatories (Nos. 14-24), July 11, 2025, at 8-9.

⁴ Kennedy Report, at 45-67.

⁵ Kennedy Report, at 68-79.

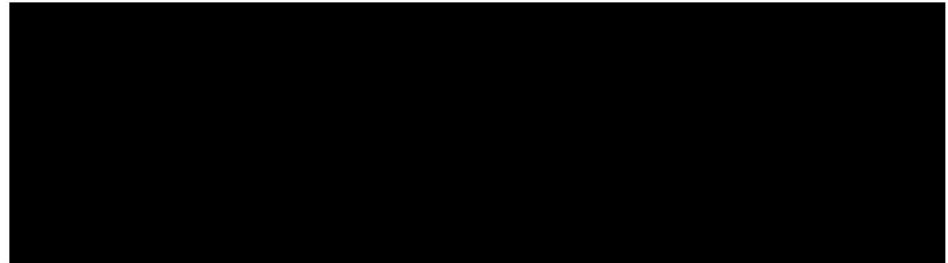
Table 2

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12. In addition to the above damages quantifications, the Kennedy Report presents two licensing analyses:

-



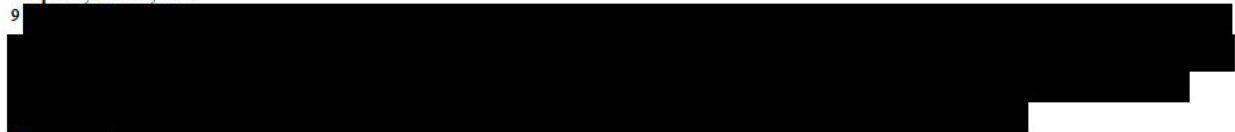
⁶ Kennedy Report, at 18-19, 22-23, 66-67, 77, 80.

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Report, at 20, 22.

⁹



¹⁰ Kennedy Report, at 23-45.

¹¹ Kennedy Report, at 40.

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13. I address the various shortcomings of the Kennedy Report's damages opinions and licensing analyses in the section that follows and throughout the balance of this report.

4 SUMMARY OF OPINIONS

14. In forming my opinions, I have conducted interviews, performed research of publicly available information, and reviewed the available record, including documents produced by Qualcomm and Arm, deposition testimony, and the expert reports and corresponding attachments submitted in this matter.
15. My opinions in this matter are based on my study and analysis of the above information, and my years of training and experience assessing damages, among other things.
16. I understand that discovery remains ongoing. For example, I understand that certain third-parties have objected to the disclosure of their license agreements with Arm, such as [REDACTED] and have filed motions seeking a protective order, and that those disputes have not yet been decided by the Court. I intend to supplement or update my opinions, analyses, and calculations as they relate to [REDACTED] upon receipt of this information, if made available. I reserve the ability to supplement or update my opinions, analyses and calculations to incorporate any additional relevant information

¹² Kennedy Report, at 45.

¹³ Kennedy Report, at 40.

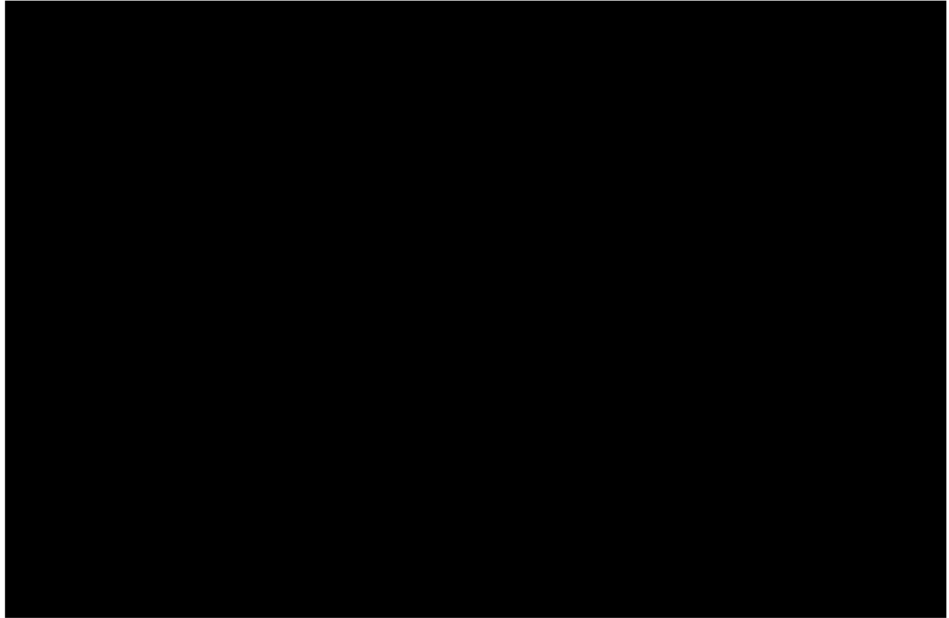
¹⁵ Kennedy Report, at 56-63.

¹⁶ Kennedy Report, at 63-65.

that may be presented, such as may be revealed in additional documents, licensing agreements, or other information that may be produced at a later date.

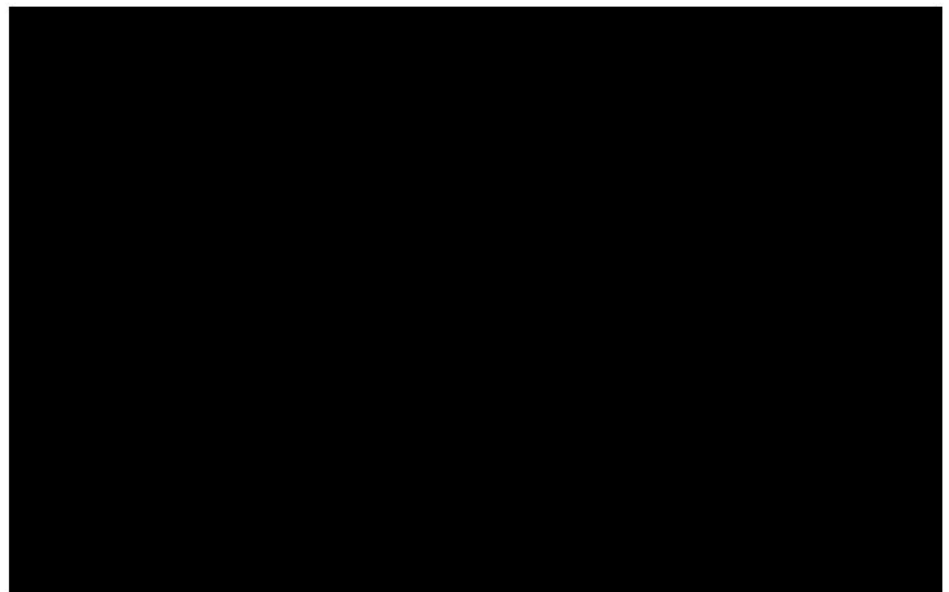
17. Based on the above and evidence available as of the date of this report, my opinions with respect to [REDACTED] are as follows:

-
-
-
-



18. Based on the above, and evidence available as of the date of this report, my opinions with respect to the Kennedy Report are as follows:

-
-
-
-



- the Kennedy Report's quantification of the alleged overpayment for Peripheral IP licenses relies upon a but-for price that is not supported by the available evidence;
- the economic evidence indicates that the prices Qualcomm agreed to and paid for the Peripheral IP at Issue were reasonable. In the event the trier-of-fact agrees, damages associated with this cause of action are zero;

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

19. I expect to update these opinions upon receipt of additional information referenced herein, including the [REDACTED] agreement, should it become available after resolution of certain discovery disputes.

¹⁷ ATTACHMENT 7.0; Kennedy Report, at 77.

¹⁸ ATTACHMENT 3.0.

¹⁹ ATTACHMENT 3.0.

5 CASE BACKGROUND

5.1 Introduction to Defendant Arm Holdings PLC

20. Defendant Arm is a world leader in central processing unit (“CPU”) technology. Arm architects, develops, and licenses high-performance, low-cost, and energy-efficient IP solutions for CPU, graphics processing units (“GPUs”), neural processing units (“NPU”), and interconnect technologies.²⁰
21. Arm was founded as Advanced RISC Machines Ltd. in 1990 as a joint venture between Acorn Computers, Apple Computer (now Apple Inc.), and VLSI Technology (now NXP Semiconductors N.V.).²¹ Arm is headquartered in Cambridge, UK,²² and has additional offices across Asia Pacific, Europe, Middle East, Africa, and North America.²³ Arm employs over 7,000 people worldwide.²⁴
22. Arm licenses its architecture specifications to other companies, who in turn make Arm-compliant silicon chips²⁵ to be used in AI, consumer technologies, computing, automotives, and IoT, among other applications.²⁶ According to Arm, there are more than 325 billion devices that contain Arm-based chips.²⁷

5.2 Introduction to Plaintiffs Qualcomm Incorporated and Qualcomm Technologies, Inc.

23. Qualcomm Incorporated was founded in 1985 with a focus on improving telecommunications standards and helped to develop 3G, 4G, and 5G wireless connectivity.²⁸ Qualcomm offers semiconductor solutions for the automotive, extended

²⁰ “Company,” Arm, date accessed: July 10, 2025 (accessed: <https://www.arm.com/company>).

²¹ “The Official History of Arm,” Arm Newsroom, date accessed: August 29, 2025 (accessed: <https://newsroom.arm.com/blog/arm-official-history>).

²² “The Official History of Arm,” Arm Newsroom, date accessed: August 29, 2025 (accessed: <https://newsroom.arm.com/blog/arm-official-history>).

²³ “ARM Global Offices,” Arm, date accessed: July 10, 2025 (accessed: <https://www.arm.com/company/offices>).

²⁴ “The Official History of Arm,” Arm Newsroom, date accessed: August 29, 2025 (accessed: <https://newsroom.arm.com/blog/arm-official-history>).

²⁵ “Arm Architecture for the Digital World,” Arm, date accessed: August 29, 2025 (accessed: <https://www.arm.com/architecture>).

²⁶ “Markets,” Arm, date accessed: September 2, 2025 (accessed: <https://www.arm.com/markets>).

²⁷ “Arm Architecture for the Digital World,” Arm, date accessed: August 29, 2025 (accessed: <https://www.arm.com/architecture>).

²⁸ “Our Company, Qualcomm, date accessed: August 29, 2025 (accessed: <https://www.qualcomm.com/company>).

reality, handheld gaming, IoT, computing, and consumer technology industries, among others.²⁹ Qualcomm also licenses its IP portfolio related to the manufacture and sale of certain wireless products.³⁰

24. Qualcomm is headquartered in San Diego, California³¹ and has additional offices in South America, Asia, Europe, and North America.³²
25. Qualcomm Technologies, Inc. (“QTI”) is a subsidiary of Qualcomm Incorporated and operates substantially all of Qualcomm’s products and services businesses and Qualcomm’s engineering, research, and development functions.³³

5.3 Introduction to the Subject Technology

Instruction Set Architecture

26. Instruction Set Architecture (“ISA”) is “part of the abstract model of a computer that defines how the [central processing unit] is controlled by the software.” It acts as an interface between the hardware and software, “specifying both what the processor is capable of doing as well as how it gets done.”³⁴ “The ISA defines the supported data types, the registers, how the hardware manages main memory, key features (such as virtual memory), which instructions a microprocessor can execute, and the input/output model of multiple ISA implementations.”³⁵ Understanding the ISA allows developers to write more

²⁹ “System Processors,” Qualcomm, date accessed: August 29, 2025 (accessed: <https://www.qualcomm.com/products/system-processors>).

³⁰ Qualcomm Incorporated Form 10-K for the fiscal year ended September 29, 2024, at 7, date accessed: July 14, 2025 (accessed: https://s204.q4cdn.com/645488518/files/doc_financials/2024/q4/QCOM-09-29-24-FY2024-10-K.pdf).

³¹ “Headquarters,” Qualcomm, date accessed: August 29, 2025 (accessed: <https://www.qualcomm.com/company/facilities/offices?country=USA&hQ=true>).

³² “About Qualcomm – Company Information & History,” Qualcomm, date accessed: August 29, 2025 (accessed: <https://www.qualcomm.com/company#locations>).

³³ Qualcomm Incorporated Form 10-K for the fiscal year ended September 29, 2024, at 13, date accessed: July 14, 2025 (accessed: https://s204.q4cdn.com/645488518/files/doc_financials/2024/q4/QCOM-09-29-24-FY2024-10-K.pdf).

³⁴ “What is Instruction Set Architecture (ISA),” Arm, date accessed: July 11, 2025 (accessed: <https://www.arm.com/glossary/isa>).

³⁵ “What is Instruction Set Architecture (ISA),” Arm, date accessed: July 11, 2025 (accessed: <https://www.arm.com/glossary/isa>).

efficient code and understand the output of the compiler. ISAs are typically updated over time to “support emerging technologies, optimize efficiency, or add new functionality.”³⁶

27. I understand that there are two primary computing architecture philosophies: complex instruction set computer (“CISC”) ISA and reduced instruction set computer (“RISC”) ISA.³⁷ Differences between the two include the speed of instruction execution, power consumption, and number of transistors required (which in turn affects the size of central processing units).³⁸ I understand that CPUs and the associated computing system software and hardware components in ISAs are based on the same ISA.³⁹
28. There are several licensors of both CISC and RISC ISAs, and ISAs are licensed under different brand names. For example, I understand that x86, an architecture developed by Intel, is seen as the industry standard for CISC⁴⁰ and is the prevalent architecture used in desktop and laptop computers as well as datacenters and high-performance computing environments.⁴¹ Intel and AMD are the two primary manufacturers of x86-architecture processors.⁴²
29. Licensors of RISC architectures include ARM and RISC-V.⁴³ Arm’s RISC ISA is widely used in smartphone and tablet CPUs, and chips using ARM’s ISA have recently expanded

³⁶ “Semiconductors: Technology and Market Primer 13.0, Oppenheimer Equity Research Industry Update, at 23.

³⁷ “Semiconductors: Technology and Market Primer 13.0, Oppenheimer Equity Research Industry Update, at 23.

³⁸ CISC ISA can handle fewer and more powerful demands, reducing programming complexity, and allowing software developers to write programs more efficiently. However, CISC architecture requires more transistors, which makes processors larger and potentially slower to execute instructions. RISC ISA, on the other hand, uses minimal, straightforward instructions that execute quickly, enhancing performance, streamlining CPU design, and reducing hardware complexity. “Semiconductors: Technology and Market Primer 13.0, Oppenheimer Equity Research Industry Update, at 23-25.

³⁹ “The Basics of Instruction Set Architecture,” Lenovo, date accessed: August 26, 2025 (accessed: <https://www.lenovo.com/us/en/glossary/instruction-set-architecture/?orgRef=https%253A%252F%252Fwww.bing.com%252F>).

⁴⁰ “Semiconductors: Technology and Market Primer 13.0, Oppenheimer Equity Research Industry Update, at 24.

⁴¹ “Intel and AMD are unlikely allies in new x86 ecosystem advisory group – ‘we’ll remain fierce competitors,’” Tom’s Hardware, date accessed: August 1, 2025 (accessed: <https://www.tomshardware.com/pc-components/cpus/intel-and-amd-forge-x86-ecosystem-advisory-group-that-aims-to-ensure-a-unified-isa-moving-forward#xenforo-comments-3857628>); “Semiconductors: Technology and Market Primer 13.0, Oppenheimer Equity Research Industry Update, at 24-26.

⁴² “Intel and AMD are unlikely allies in new x86 ecosystem advisory group – ‘we’ll remain fierce competitors,’” Tom’s Hardware, date accessed: August 1, 2025 (accessed: <https://www.tomshardware.com/pc-components/cpus/intel-and-amd-forge-x86-ecosystem-advisory-group-that-aims-to-ensure-a-unified-isa-moving-forward#xenforo-comments-3857628>).

⁴³ “Semiconductors: Technology and Market Primer 13.0, Oppenheimer Equity Research Industry Update, at 25.

into desktops, automobiles, servers, and embedded systems.⁴⁴ RISC-V is a relatively newer RISC-based ISA that is distributed using an open-source model.⁴⁵ RISC-V is gaining popularity amongst companies including Nvidia, Google, Red Hat, SiFive, and others.⁴⁶

CPU Cores

30. A CPU core is the processing unit that executes program instructions, performs calculations, manages data flow, and coordinates with other components. Each core processes information independently.⁴⁷ A CPU can have multiple cores, which enables the system to handle multiple tasks simultaneously.⁴⁸
31. I understand that CPUs are used in smartphones, consumer electronics (including TVs, tablets, laptops, and desktops, among others), industrial IoT (including washing machines, thermostats, cameras, and drones, among others), networking equipment, cloud computing, and other infrastructure.⁴⁹
32. A System-on-a-Chip (“SoC”) “is a complete processing system contained in a single package that contains multiple processing parts,” “typically including a [CPU], memory, input and output ports, peripheral interfaces, and secondary storage devices.”⁵⁰ In traditional PC designs, individual components are built onto a motherboard separately with

⁴⁴ “Semiconductors: Technology and Market Primer 13.0, Oppenheimer Equity Research Industry Update, at 25.

⁴⁵ “Semiconductors: Technology and Market Primer 13.0, Oppenheimer Equity Research Industry Update, at 26.

⁴⁶ “RISC-V’s Ascent Could Reshape The Global Compute Landscape,” Forbes, July 24, 2025, date accessed: July 31, 2025 (accessed: <https://www.forbes.com/sites/davealtavilla/2025/07/24/risc-vs-ascent-could-reshape-the-global-compute-landscape/>).

⁴⁷ “CPU Cores Explained: How Many Do You Need?,” HP, date accessed: July 30, 2025 (accessed: https://www.hp.com/us-en/shop/tech-takes/cpu-cores-how-many-do-i-need?cjdata=MXxOfDB8WXww&utm_medium=af&utm_source=cj&utm_campaign=Microsoft+Shopping+%28Bing+Rebates%2C+Coupons%2C+etc.%29&utm_content=5250933_Microsoft+Shopping+%28Bing+Rebates%2C+Coupons%2C+etc.%29_100357191&cjevent=2f013fec6d7311f081bd01750a18b8fc&subacctname=Microsoft+Shopping+%28Bing+Rebates%2C+Coupons%2C+etc.%29)).

⁴⁸ “CPU Cores Explained: How Many Do You Need?,” HP, date accessed: July 30, 2025 (accessed: https://www.hp.com/us-en/shop/tech-takes/cpu-cores-how-many-do-i-need?cjdata=MXxOfDB8WXww&utm_medium=af&utm_source=cj&utm_campaign=Microsoft+Shopping+%28Bing+Rebates%2C+Coupons%2C+etc.%29&utm_content=5250933_Microsoft+Shopping+%28Bing+Rebates%2C+Coupons%2C+etc.%29_100357191&cjevent=2f013fec6d7311f081bd01750a18b8fc&subacctname=Microsoft+Shopping+%28Bing+Rebates%2C+Coupons%2C+etc.%29)).

⁴⁹ ARM_01259705-6105, at 717-719.

⁵⁰ “What Is SoC Development?,” Arm, date accessed: July 30, 2025 (accessed: <https://www.arm.com/glossary/soc-development>).

lines of communication between them. SoCs have all major components built into the same silicon chip, which reduces latency and boosts performance of the system.⁵¹

33. I understand that CPU design is complex and that while some CPU sellers may develop their own custom designs, others license CPU designs from third parties.⁵² Arm is one such licensor of CPU designs, licensing designs that are compatible with its own ISA.⁵³ Qualcomm sells both custom SoCs (which are compliant with the ARM ISA, licensed from ARM) as well as SoCs that make use of third-party designs (including ARM ISA-compliant designs licensed from ARM).⁵⁴ Qualcomm has identified Apple, Intel, and AMD as its biggest competitors in building custom CPUs.⁵⁵ Indeed, in its 2024 Annual Report, Qualcomm lists its current competitors as Broadcom, HiSilicon, MediaTek, Mobileye, Nvidia, NXP Semiconductors, Qorvo, Samsung, Skyworks, Texas Instruments, and UNISOC.⁵⁶

5.4 Introduction to Arm's ISA Licensing Models

34. I understand that Arm grants several types of licenses that include its ISA technology, including, for example, Architecture License Agreements (“ALAs”), Technology License Agreements (“TLAs”) and Arm Total Access Agreements (“Total Access Agreements” or “ATAs”).⁵⁷
35. ALAs grant rights to Arm Technology that allow licensees to design their own custom CPU cores that are compatible with the Arm ISA; in addition to Qualcomm, such licensees

⁵¹ “What is a System-on-Chip (SoC)?,” Windows Central, date accessed: July 30, 2025 (accessed: <https://www.windowscentral.com/hardware/laptops/what-is-a-system-on-chip-soc>).

⁵² See, “The Rise of Licensed IP In Edge AI and Smart Device Manufacturing,” Forbes, date accessed: August 28, 2025 (accessed: <https://www.forbes.com/councils/forbestechcouncil/2025/08/28/why-the-next-wave-of-ai-innovation-wont-be-built-from-scratch/>); “The Shift to Custom Silicon: Why Companies Are Designing Their Own Chips,” Nasdaq, date accessed: August 28, 2025 (accessed: <https://www.nasdaq.com/articles/shift-custom-silicon-why-companies-are-designing-their-own-chips>).

⁵³ “Microprocessor Cores and Processor Technology - Arm®,” Arm, date accessed: August 27, 2025 (accessed: <https://www.arm.com/products/silicon-ip-cpu>).

⁵⁴ Second Amended Complaint, June 3, 2025, at 3-4.

⁵⁵ QCVARM_0846761-870, at 764; “Intel vs AMD vs Qualcomm: Who’s Leading the CPU War in 2025,” Business Economy, date accessed: July 31, 2025 (accessed: <https://www.businesseconomy.com/technology/intel-vs-amd-vs-qualcomm-whos-leading-the-cpu-war-in-2025/>).

⁵⁶ Qualcomm Incorporated Form 10-K for the fiscal year ended September 29, 2024, at 12.

⁵⁷ Interview of Akshay Bhatnagar, Karthik Shivashankar, and Ehab Youssef.

include [REDACTED]⁵⁸ Under an ALA, Arm does not provide designs for processors or processor components but rather grants rights to use Arm architecture.⁵⁹ For major developments of the Arm architecture, Arm will release a new version (e.g. v7, v8, v9). These new versions of the Arm architecture are periodically released by Arm, and during the gaps between releases, Arm continues to invest in engineering.⁶⁰ For minor developments, Arm releases an extension to the latest version of architecture, denoted by “.x” after the version number (e.g. v8.1, v8.2, v8.3).⁶¹ According to Arm, it does not grant many ALAs, because the design of custom processor cores by Arm customers is time-intensive, risky, and requires a significant amount of support from Arm.⁶² Compensation for an ALA agreement typically takes the form of both a fixed fee and a running royalty for the licensed products.⁶³

36. The Arm Technology granted under TLAs can include, among other things, designs for processors or processor components themselves that are compatible with the Arm ISA.⁶⁴ I understand that under a TLA, the licensee can identify specific Arm products (referred to as “Arm IPs” or “IPs”) it intends to use and taking a license to only those products.⁶⁵ Compensation for a TLA agreement typically takes the form of both a fixed fee and a running royalty for the licensed products.⁶⁶ [REDACTED]

37. Arm’s ALA and TLA agreements provide the general terms of the licenses, and are accompanied by an Annex that, among other things, lists the specific licensed Arm

⁵⁸ Complaint (Case No. 1:22-cv-01146-MN), August 31, 2022, at 5; Deposition of Rene Haas, July 7, 2025, at 225:3-7.

⁵⁹ See generally, “Learn the architecture – Understanding the Armv8.x and Armv9.x extensions,” Arm, date accessed: August 1, 2025 (accessed: <https://documentation-service.arm.com/static/663e39db9007496a66f74481>).

⁶⁰ Deposition of Rene Haas, July 7, 2025, at 150:12-23.

⁶¹ “Learn the architecture – Understanding the Armv8.x and Armv9.x extensions,” Arm, p.7, date accessed: August 1, 2025 (accessed: <https://documentation-service.arm.com/static/663e39db9007496a66f74481>).

⁶² Complaint (Case No. 1:22-cv-01146-MN), August 31, 2022, at 4-5. Mr. Youssef testified that since Qualcomm’s 2019 ALA agreement, Arm has granted only two additional ALAs: one with Apple and one with IBM. Deposition of Ehab Youssef, June 26, 2025, at 30:11-32:5.

⁶³ Arm’s First Supplemental Objections and Responses to Qualcomm’s Second Set of Interrogatories (Nos. 4-11), July 11, 2025, at 18-19.

⁶⁴ Complaint (Case No. 1:22-cv-01146-MN), August 31, 2022, at 4-5.

⁶⁵ Interview of Akshay Bhatnagar, Karthik Shivashankar, and Ehab Youssef.

⁶⁶ ARM_00006123-155, at 153-154; QCVARM_0710047-120, at 120.

⁶⁷ ARM_QC_02784120-198, at 130; Arm Holdings plc Form 20-F for the fiscal year ended March 31, 2025, at 68.

products and associated fixed fees, and by a Master Royalty Schedule, which sets out, among other things, the associated running royalties.⁶⁸

38.

[REDACTED]

5.5 Introduction to the Arm-Qualcomm TLA and ALA Agreements at Issue

39. Arm and Qualcomm first entered into a TLA on September 30, 1997 (the “Original TLA”),⁷⁵ and entered into a new TLA⁷⁶ and associated Annexes⁷⁷ on May 30, 2013 (the “2013 TLA”). The parties agreed to additional TLA Annexes adding certain licensed

⁶⁸ See, e.g. ARM_00103918-972, at 918-919 [TLA]; ARM_00055357-399, at 357 [ALA]; ARM_00063298-312, at 308-309 [ANNEX to ALA]. ARM_01298891-929, at 894 [Master Royalty Schedule to ALA]; *See also*, Deposition of Ehab Youssef, June 26, 2025, at 34:3-12.

⁶⁹ ARMQC_02784120-198, at 126-127.

⁷⁰ “Arm Total Access,” Arm, date accessed: August 28, 2025 (accessed:

<https://www.arm.com/products/licensing/arm-total-access>); ARMQC_02784120-198, at 167; Interview of Akshay Bhatnagar, Karthik Shivashankar, and Ehab Youssef.

⁷¹ ARMQC_02784120-198, at 166-178; Interview of Akshay Bhatnagar, Karthik Shivashankar, and Ehab Youssef.

⁷² Interview of Akshay Bhatnagar, Karthik Shivashankar, and Ehab Youssef.

⁷³ Interview of Akshay Bhatnagar, Karthik Shivashankar, and Ehab Youssef.

⁷⁴ ARMQC_02784120-198, at 127 and 167.

⁷⁵ ARM_00103918-972, at 918.

⁷⁶ ARM_00103918-972.

⁷⁷ ARM_00103918-972, at 918.

products, in 2019,⁷⁸ 2020,⁷⁹ and 2024.⁸⁰ Qualcomm first received a license to three of the products at issue – [REDACTED] – as part of the 2019 series of TLA-related agreements.⁸¹ I refer to the agreement that added rights to [REDACTED] as the “2019 Annex 1.” I discuss the products at issue further in **Section 5.8**.

40.

41.

42. I list certain agreements between Arm and Qualcomm in **ATTACHMENT 10.0** and summarize the terms of of the 2013 ALA, 2013 TLA and certain additional agreements in **ATTACHMENT 2.0..**

5.6 Introduction to the Dispute

43. I understand that certain issues in the current case relate to an ongoing dispute between the parties regarding Arm’s various ALA, TLA and related agreements with Qualcomm.⁹⁰ I understand the dispute began around the time of Qualcomm’s 2021 acquisition of Nuvia,

⁷⁸ ARM_00006123-155; ARMQC_02772366-385; QCARM_0029357-358.

⁷⁹ QCARM_3480078-094.

⁸⁰ QCARM_0525196-202.

⁸¹ Deposition of Ehab Youssef, June 26, 2025, at 34:24-35:21.

⁸² ARM_00055357-399, at 357.

⁸³ ARM_00055357-399.

⁸⁴ QCARM_0343120-142.

⁸⁵ QCARM_0343954-976.

⁸⁶ QCARM_0337591-627.

⁸⁷ QCARM_0338180-242.

⁸⁸ QCARM_0338352-429.

⁸⁹ ARM_00086164-245.

⁹⁰ Second Amended Complaint, June 3, 2025, at 52-53.

Inc. (“Nuvia”), a start-up CPU company.⁹¹ In the sections that follow, I give a brief overview of some of the issues in that initial dispute that the parties reference in the current case, and then provide an overview of the allegations and causes of action in the current case.

5.6.1 Overview of the Arm v. Qualcomm Dispute

44. Arm filed suit against Qualcomm on August 31, 2022 (Case No. 1:22-cv-01146-MN), alleging breach of contract and trademark infringement, among other causes of action (the “*Arm v. Qualcomm* Dispute”).⁹² I understand that Arm withdrew its trademark infringement claims prior to trial.
45. I understand that a central issue in the *Arm v. Qualcomm* Dispute was Qualcomm’s intent to integrate Nuvia designs into its own products and its position that the terms of Qualcomm’s ALA and TLA with Arm, which gave Qualcomm the right to design custom process cores based on Arm architecture and to modify certain off-the-shelf designs, were applicable to Qualcomm products with Nuvia designs.⁹³
46. I understand that Arm disagreed with Qualcomm’s position and informed Qualcomm that Qualcomm could not use Nuvia’s designs that were developed under the Nuvia ALA without Arm’s consent.⁹⁴ In February 2022, Arm sent a letter to Qualcomm and Nuvia terminating the Nuvia licenses as of March 1, 2022.⁹⁵ I understand that Qualcomm asserted that Qualcomm was developing its cores and products under its own agreements with Arm⁹⁶ and that this dispute led to the filing of the *Arm v. Qualcomm* Dispute complaint on August 31, 2022.⁹⁷

⁹¹ “Qualcomm Acquires NUVIA To Accelerate Its Future CPUs With Support From 18 Partners,” Forbes, date accessed: July 28, 2025 (accessed: <https://www.forbes.com/sites/patrickmoorhead/2021/01/13/qualcomm-acquires-nuvia-to-accelerate-its-future-cpus-with-support-from-18-partners/>); Complaint (Case No. 1:22-cv-01146-MN), August 31, 2022, at 7.

⁹² Complaint (Case No. 1:22-cv-01146-MN), August 31, 2022, at 16-29.

⁹³ Complaint (Case No. 1:22-cv-01146-MN), August 31, 2022, at 5-6, 8, 10.

⁹⁴ Complaint (Case No. 1:22-cv-01146-MN), August 31, 2022, at 10.

⁹⁵ Complaint (Case No. 1:22-cv-01146-MN), August 31, 2022, at 12.

⁹⁶ Second Amended Complaint, June 3, 2025, at 5-6.

⁹⁷ Complaint (Case No. 1:22-cv-01146-MN), August 31, 2022.

47. On October 22, 2024, Arm sent a letter (the “Breach Letter”) notifying Qualcomm that, among other things, it was in material breach of the ALA with respect to its use of designs, technology and code created by Nuvia, and that Arm was entitled to terminate the ALA if the breach was not cured within 60 days.⁹⁸
48. A trial was held, and on December 20, 2024, the jury concluded that Qualcomm had not breached Section 15.1(a) of the Nuvia ALA and that Qualcomm’s CPUs that include designs acquired in the Nuvia acquisition are licensed under the Qualcomm ALA.⁹⁹ However, the jury did not reach a decision on Question 1 regarding Nuvia’s breach of the Nuvia ALA.

5.6.2 Overview of Qualcomm’s Allegations and Causes of Action in the Current Case

49. Qualcomm has countersued Arm for breach of contract and other causes of action.¹⁰⁰ Qualcomm filed its initial complaint on April 18, 2024, and its First Amended Complaint on December 16, 2024.¹⁰¹ Qualcomm filed its Second Amended Complaint on June 3, 2025.¹⁰²
50. With respect to the 2013 TLA, I understand Qualcomm contends that Arm:
- breached [REDACTED]¹⁰³ and
 - breached [REDACTED]¹⁰⁴
51. I understand that Qualcomm contends that part of its TLA claims also include an allegation that Arm breached the covenant of good faith and fair dealing implied in the 2013 TLA as

⁹⁸ Second Amended Complaint (Case No: 24-490-MN), Exhibit A.

⁹⁹ Verdict Form (Case No. 1:22-cv-01146-MN), December 20, 2024, at 2.

¹⁰⁰ Second Amended Complaint, June 3, 2025, at 29, 52-64.

¹⁰¹ Complaint, April 18, 2024, at 23. First Amended Complaint, December 16, 2024, at 48.

¹⁰² Second Amended Complaint, June 3, 2025, at 66.

¹⁰³ Second Amended Complaint, June 3, 2025, at 52-53, 62-63; Plaintiffs’ Responses and Objections to Defendant’s Third Set of Interrogatories (Nos. 14-24), July 11, 2025, at 8-9.

¹⁰⁴ Second Amended Complaint, June 3, 2025, at 52-53, 63-64; Plaintiffs’ Responses and Objections to Defendant’s Third Set of Interrogatories (Nos. 14-24), July 11, 2025, at 8-9.

part as part of its alleged failure to provide commercially reasonable offers to access IP licensed under TLAs, including certain products Arm refers to as “Peripheral IP.”¹⁰⁵ I understand from counsel for Arm there is a dispute as to whether these allegations are part of the case. In the event the Court determines Qualcomm’s allegations are indeed part of the case, I provide my opinions below responding to the Kennedy Report’s assessment of damages for Arm’s alleged breach as it relates to “Peripheral IP.”

52. With respect to the 2013 ALA, I understand Qualcomm contends that Arm:

- breached [REDACTED]¹⁰⁶
- breached the covenant of good faith and fair dealing implied in the 2013 ALA by:¹⁰⁷
 - withholding deliverables,
 - asserting that Qualcomm was in material breach of the 2013 ALA,
 - making public statements, including making the Breach Letter public and making statements to Qualcomm customers, that “create[d] uncertainty about Qualcomm’s ability to provide its customers with products containing custom CPUs,” and
 - failing to negotiate [REDACTED] cover [REDACTED] of Arm’s ISA.

53. I understand that Qualcomm further alleges that Arm intentionally and negligently interfered with Qualcomm’s prospective economic advantage as it relates to Qualcomm’s efforts to sell its customers certain SoCs by:¹⁰⁸

- purporting to terminate the 2013 ALA, as described above,
- by intentionally making the Breach Letter public, as described above, and

¹⁰⁵ Second Amended Complaint, June 3, 2025, at 34, 55-56; Plaintiffs’ Responses and Objections to Defendant’s Third Set of Interrogatories (Nos. 14-24), July 11, 2025, at 8-9, 18.

¹⁰⁶ Second Amended Complaint, June 3, 2025, at 29, 52, 54-55; Plaintiffs’ Supplemental Responses and Objections to Defendants’ First set of Interrogatories (Nos. 1-9), July 11, 2025, at 33-34, 49; Plaintiffs’ Responses and Objections to Defendant’s Third Set of Interrogatories (Nos. 14-24), July 11, 2025, at 21-22.

¹⁰⁷ Second Amended Complaint, June 3, 2025, at 55-56; Plaintiffs’ Supplemental Responses and Objections to Defendants’ First set of Interrogatories (Nos. 1-9), July 11, 2025, at 35, 50; Plaintiffs’ Responses and Objections to Defendant’s Third Set of Interrogatories (Nos. 14-24), July 11, 2025, at 19-20, 22.

¹⁰⁸ Second Amended Complaint, June 3, 2025, at 56-59.

- by making misleading statements to Qualcomm customers, as described above.

Although Qualcomm has identified several customers associated with this allegation, I understand that Qualcomm has only quantified damages with respect to Qualcomm's

[REDACTED].¹⁰⁹

54. I describe the specific Arm Implementation Cores and Peripheral IP at issue, the allegedly withheld deliverables, and the allegedly disrupted Qualcomm SoCs at issue in this dispute further in **Section 5.8** below.
55. In addition to the above claims with respect to the 2013 TLA and 2013 ALA, I understand Qualcomm further alleges that Arm has engaged in violations of California Unfair Competition Law, Cal. Bus. & Prof. Code §17200 by engaging in the activities described above as “part of a broader campaign to harm or threaten to harm competition for CPU and other computer chip designs, in California and elsewhere” and as part of an “attempt to prevent Qualcomm from developing and marketing products with CPUs that threaten to outcompete products containing Arm’s off-the-shelf CPU designs.”¹¹⁰

5.7 Timeline

56. I understand Qualcomm references the following events as part of its allegations in this case:
- **May 20, 2020:** [REDACTED]
[REDACTED].¹¹¹
 - **August 31, 2022:** Arm filed the *Arm v. Qualcomm* suit.¹¹²
 - **August 2022 and May 2023:** Qualcomm asserts that Arm “reached out to Qualcomm customers directly about the status of Qualcomm’s [2013 ALA] license.”¹¹³

¹⁰⁹ Kennedy Report, at 68-80.

¹¹⁰ Second Amended Complaint, June 3, 2025, at 59-62.

¹¹¹ Plaintiffs’ Supplemental Responses and Objections to Defendants’ First set of Interrogatories (Nos. 1-9), July 11, 2025, at 35; ARM_00085567-571.

¹¹² Complaint (Case No. 1:22-cv-01146-MN), August 31, 2022.

¹¹³ Plaintiffs’ Supplemental Responses and Objections to Defendants’ Defendants’ First set of Interrogatories (Nos. 1-9), July 11, 2025, at 35.

- **Fall of 2022:** Qualcomm asserts that Arm began withholding certain deliverables under its 2013 ALA.¹¹⁴
- **November 3, 2022 and December 5, 2022:** Qualcomm notified Arm of its non-compliance with the 2013 ALA.¹¹⁵
- **September 2023 – April 2024:** Qualcomm asserts it sent [REDACTED] to license certain Peripheral IP in September 2023,¹¹⁶ October 13, 2023,¹¹⁷ and April 2024.¹¹⁸
- [REDACTED]
- **April 18, 2024:** Qualcomm filed its initial complaint.¹²²
- **September 20, 2024 and September 27, 2024:** Qualcomm asserts it notified Arm of its alleged failure to comply with certain 2013 TLA licensing terms.¹²³
- **October 2, 2024:** Qualcomm sent [REDACTED]
- **October 22, 2024:** Arm notified Qualcomm that it was in material breach of the 2013 ALA and made the Breach Letter public.¹²⁵
- [REDACTED]
[REDACTED];¹²⁶ Qualcomm asserts that this offer failed to meet Arm's licensing obligations under the 2013 TLA.¹²⁷

¹¹⁴ Second Amended Complaint, June 3, 2025, at 29-30, 52, 54-55; Plaintiffs' Supplemental Responses and Objections to Defendants' First set of Interrogatories (Nos. 1-9), July 11, 2025, at 33-34, 49; ARM_00056571-573.

¹¹⁵ Second Amended Complaint, June 3, 2025, at 29-30, 52, 54-55; Plaintiffs' Supplemental Responses and Objections to Defendants' First set of Interrogatories (Nos. 1-9), July 11, 2025, at 33-34, 49; ARM_00056571-573.

¹¹⁶ QCVARM_0608131-138, at 133-134.

¹¹⁷ QCVARM_0613037-039, at 037.

¹¹⁸ QCVARM_0616935.

¹¹⁹ QCVARM_0524362.

¹²⁰ QCVARM_0616975-976, at 975.

¹²¹ Plaintiffs' Responses and Objections to Defendant's Third Set of Interrogatories (Nos. 14-24), July 11, 2025, at 10; QCVARM_0526828-830.

¹²² Complaint, April 18, 2024, at 23.

¹²³ QCVARM_0616912-913; QCVARM_0616916-918.

¹²⁴ QCVARM_1151620.

¹²⁵ Plaintiffs' Supplemental Responses and Objections to Defendants' First set of Interrogatories (Nos. 1-9), July 11, 2025, at 35.

¹²⁶ QCVARM_0616967-969.

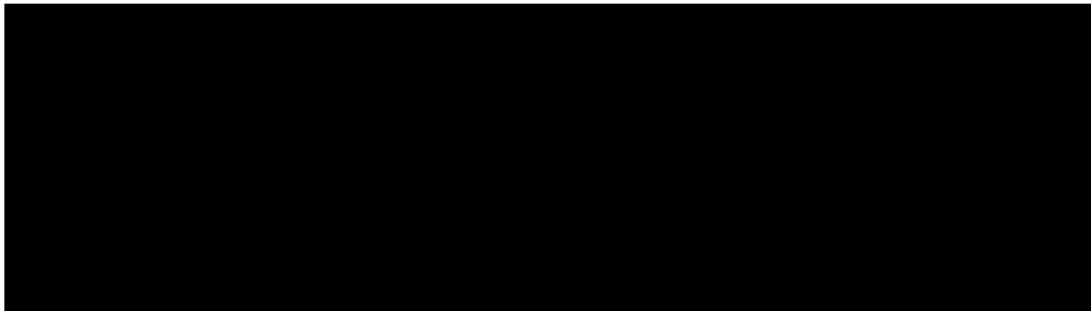
¹²⁷ Plaintiffs' Responses and Objections to Defendant's Third Set of Interrogatories (Nos. 14-24), July 11, 2025, at 10-11. *See also*, ARMQC_02783619-730.

- **October 31, 2024:** Qualcomm sent the first draft of the term sheet to [REDACTED].¹²⁸
- **November 11, 2024:** [REDACTED] provided a revised term sheet to Qualcomm.¹²⁹
- [REDACTED]¹³⁰
- **December 2024 – July 2025:** Qualcomm and [REDACTED] engaged in further negotiations.¹³¹
- **December 16, 2024:** Qualcomm filed its First Amended Complaint.¹³²
- **December 20, 2024:** Jury verdict in *Arm v. Qualcomm* dispute.¹³³
- [REDACTED]¹³⁴
- **February 4, 2025:** [REDACTED]¹³⁵
- **June 3, 2025:** Qualcomm filed its Second Amended Complaint.¹³⁶
- **July 21, 2025:** [REDACTED].¹³⁷

5.8 Introduction to the Products at Issue

57. The Kennedy Report identifies the following ARM products at issue under the 2013 TLA breach allegations:¹³⁸

Table 3



¹²⁸ QCVARM_0863641-643; QCVARM_0863644-646.

¹²⁹ QCVARM_0864967-968; QCVARM_0864969-972.

¹³⁰ QCVARM_0618354.

¹³¹ QCVARM_1151573-577, at 577.

¹³² First Amended Complaint, December 16, 2024, at 48.

¹³³ Verdict Form (Case No. 1:22-cv-01146-MN), December 20, 2024.

¹³⁴ QCVARM_0523650-652.

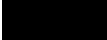
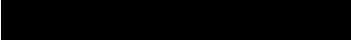




¹³⁵ QCVARM_0523650-652, at 652.

¹³⁶ Second Amended Complaint, June 3, 2025, at 66.

¹³⁷ QCVARM_1151573-577, at 577.

¹³⁸ Kennedy Report, at 13-14, 19-20, 45-46, Schedule 5.



58. I understand that Arm Implementation Cores are implementations of Arm microprocessor cores that do not contain any customizations.¹³⁹ I refer to the Arm Implementation Cores listed in **Table 3** as either the “Implementation Cores At Issue” or as the “ Qualcomm first received a license to  as part of the 2019 series of TLA-related agreements under a  license from  .⁴⁰
59. I understand that Peripheral IP includes systems IP that work in conjunction with a core.¹⁴¹ I refer to the Peripheral IP listed in **Table 3**, *i.e.*, , as the “Peripheral IP at Issue.”
60. The Kennedy Report identifies the following ARM products at issue under the 2013 ALA breach allegations:¹⁴²
- software patches (i.e., source code updates) for the Arm Architecture Compliance Kit (“ACK”), which I understand is a series of test suites that check the compliance of a system against Arm architectural specifications,¹⁴³ which are intended for certain Arm ISA-compliant SoCs; and
 - the Out of Box (“OOB”) which I understand is a master list of ACK tests,¹⁴⁴ for certain Arm ISA-compliant SoCs.

¹³⁹ Deposition of William Abbey, June 26, 2025, at 64:16-22; 140:1-4. *See also*, ARM_00103918-972, at 918.

¹⁴⁰ Deposition of Ehab Youssef, June 26, 2025, at 34:24-36:6.

¹⁴¹ Deposition of William Abbey, June 26, 2025, at 76:3-19; Deposition of Kurt Wolf, June 25, 2025, at 44:2-5.

¹⁴² Kennedy Report, at 5-16. *See also*, Second Amended Complaint, June 3, 2025, at 29; Plaintiffs’ Responses and Objections to Defendant’s First Set of Interrogatories (Nos. 1-9), March 10, 2025, at 8; Plaintiffs’ Supplemental Responses and Objections to Defendant’s Second Set of Interrogatories (Nos. 10-13), July 11, 2025, at 19-20.

¹⁴³ “System Architecture Compliance Suites (ACS),” Arm, date accessed: September 3, 2025 (accessed: <https://developer.arm.com/Architectures/Architectural%20Compliance%20Suite>); Interview of Dr. Michael Brogioli. According to Jignesh Trivedi, Director of Engineering at Qualcomm, the terms ACS (i.e., Architecture Compliance Suites) and ACK are used interchangeably. Deposition of Jignesh Trivedi, July 9, 2025, at 14:20-15:1.

¹⁴⁴ Interview of Dr. Michael Brogioli.

61. The Kennedy Report identifies the following as [REDACTED]

[REDACTED]

62. I refer to the above collectively as the “Qualcomm SoCs at Issue.”

**6 ANALYSIS OF ARM’S [REDACTED] TO
QUALCOMM UNDER [REDACTED] OF THE 2013 TLA**

63. [REDACTED]

64. [REDACTED]

¹⁴⁵ I understand that Qualcomm has alleged that Arm interfered with other customers; **Table 4** lists only the Qualcomm products specifically identified in the Kennedy Report’s quantification of damages allegedly associated with the claimed interference. *See*, Kennedy Report, at 68-79, Schedules 7.3 and 7.5.

¹⁴⁶ [REDACTED]
[REDACTED] Kennedy Report, at 74.

¹⁴⁷ ARMQC_02772366-385.

¹⁴⁸ QCVARM_0524362; QCVARM_0616975-976.

¹⁴⁹ *See*, e.g. QCVARM_1030726-729, at 726, a September 2024 internal Qualcomm email in which Kurt Wolf of Qualcomm writes an update for M55 [REDACTED] s]ame reply as w [REDACTED], ARM will not consider extending



65. I have been asked to analyze the reasonableness of [REDACTED]
[REDACTED]
66. I understand that certain information [REDACTED]
[REDACTED] have not yet been

the M55 license [REDACTED] ... ARM is waiting to reply sometime closer to expiration of existing license which is in [REDACTED].”

¹⁵⁰ QCVARM_0616912-913.

¹⁵¹ Arm’s First Supplemental Objections and Responses to Qualcomm’s Second Set of Interrogatories (Nos. 4-11), July 11, 2025, at 62-63.

¹⁵² QCVARM_0617829-831.

¹⁵³ Second Amended Complaint, June 3, 2025, at 52-53.

¹⁵⁴ ARM_00103918-972, at 930.

produced as of the date of this report due to certain discovery disputes. For example, I understand Arm [REDACTED], which I understand has not yet been produced. As such, my analysis is ongoing, and I expect to be asked to update my analyses and opinions in the event that additional documents and information are produced.

67. In the sections that follow, I provide: 1) an overview of [REDACTED]; 2) an overview of Arm's [REDACTED]; 3) an overview of the evidence available as of the date of this report regarding Arm's [REDACTED], including its [REDACTED] for the purposes of [REDACTED];¹⁵⁵ 4) my independent assessment of the evidence available as of the date of this report regarding certain available third-party [REDACTED] licenses [REDACTED];¹⁵⁶ and 5) observations regarding the [REDACTED].

6.1 Overview of [REDACTED]

68. [REDACTED]
- [REDACTED]

¹⁵⁵ ARM_00103918-972, at 930.

¹⁵⁶ Deposition of Kurt Wolf, June 25, 2025, at Exhibit 4; QCVARM_0617829-831.

¹⁵⁷ QCVARM_0524362; Deposition of Kurt Wolf, June 25, 2025, at 92:1-25.

¹⁵⁸ Deposition of Kurt Wolf, June 25, 2025, at 93:1-4.

[REDACTED]

[REDACTED]

71. [REDACTED]

¹⁵⁹ QCVARM_0604257-259.

¹⁶⁰ Deposition of Kurt Wolf, June 25, 2025, at 41:5-11.

¹⁶¹ Deposition of Kurt Wolf, June 25, 2025, at 41:5-42:22. *See also*, Deposition of Gerard Williams, June 25, 2025, at 49:13-51:10 where he testifies that [REDACTED]

¹⁶² Deposition of Kurt Wolf, June 25, 2025 at 75:2-76:17, 81:8-17, 86:4-19. *See also*, QCVARM_0605055-062.

¹⁶³ Interview of Akshay Bhatnagar, Karthik Shivashankar, and Ehab Youssef; Interview of Mr. Jeffrey Fonseca. *See also*, Arm's First Supplemental Objections and Responses to Qualcomm's Second Set of Interrogatories (Nos. 4-11), July 11, 2025, at 59-60. *See also*, Deposition of William Abbey, June 26, 2025, at 66:15-67:9.

- [REDACTED]
72. I understand Arm alleges that, despite the ambiguity of [REDACTED], Arm acted in good faith and [REDACTED]. I understand that Arm personnel [REDACTED].¹⁶⁷ I understand that, because Qualcomm failed to provide guidance to Arm of its intended uses of [REDACTED].¹⁶⁸ [REDACTED].¹⁶⁹
73. Next, I provide an overview of [REDACTED]. I then provide an overview of the available evidence regarding Arm's [REDACTED].

6.2 Overview of Arm's [REDACTED]

74. Arm's [REDACTED]

¹⁶⁴ I understand that the negotiation process for the 2019 licensing deal with Qualcomm [REDACTED] Interview of Akshay Bhatnagar, Karthik Shivashankar, and Ehab Youssef.

¹⁶⁵ Interview of Akshay Bhatnagar, Karthik Shivashankar, and Ehab Youssef; Interview of Mr. Jeffrey Fonseca.

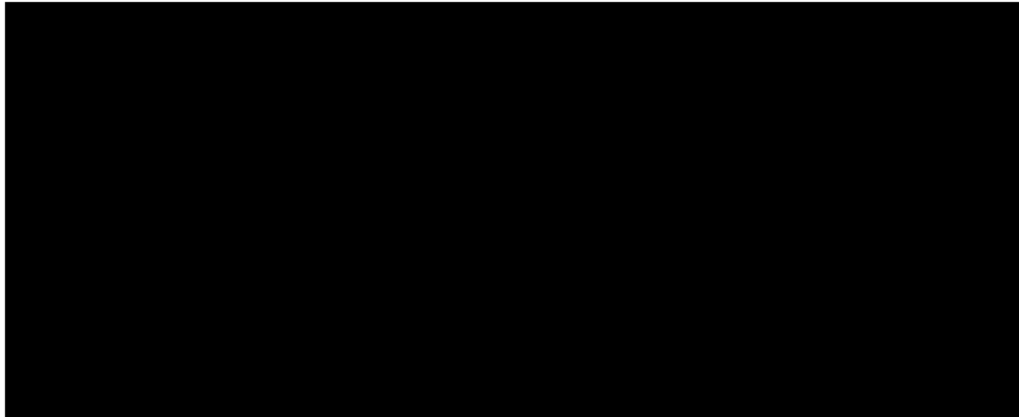
¹⁶⁶ Arm's First Supplemental Objections and Responses to Qualcomm's Second Set of Interrogatories (Nos. 4-11), July 11, 2025, at 59.

¹⁶⁷ Interview of Akshay Bhatnagar, Karthik Shivashankar, and Ehab Youssef.

¹⁶⁸ Interview of Akshay Bhatnagar, Karthik Shivashankar, and Ehab Youssef.

¹⁶⁹ Deposition of Kurt Wolf, June 25, 2025, at Exhibit 4; QCVARM_0617829-831; Interview of Mr. Jeffrey Fonseca.

Figure 1
Arm's October 2024 HHY Licensing Offer to Qualcomm¹⁷⁰



75. [REDACTED]
[REDACTED]
[REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

76. In addition to the above-listed fees and royalty rates, the offer's general terms listed, among other things:¹⁷³

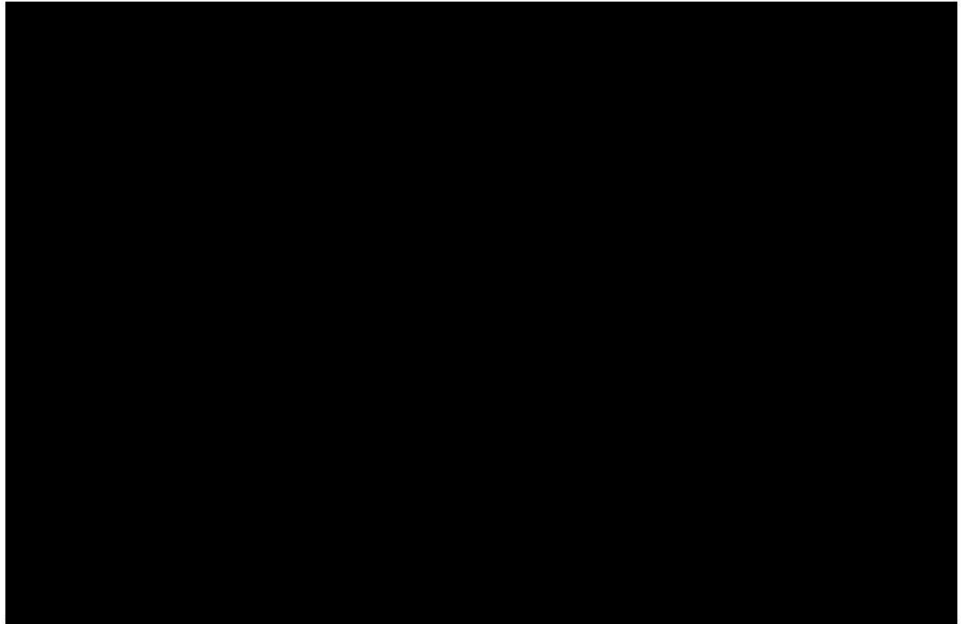
¹⁷⁰ QCVARM_0616967-969, at 968.

¹⁷¹ Interview of Akshay Bhatnagar, Karthik Shivashankar, and Ehab Youssef.

¹⁷² Interview of Akshay Bhatnagar, Karthik Shivashankar, and Ehab Youssef.

¹⁷³ QCVARM_0616967-969, at 969.

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6.3 Overview of Arm's [REDACTED]

77. In this section, I discuss my understanding of the [REDACTED] [REDACTED] Arm's interrogatory responses and deposition testimony provide evidence regarding [REDACTED] [REDACTED] portion of the offer described above. I have also interviewed Mr. Akshay Bhatnagar, Mr. Jeffrey Fonseca, Mr. Karthik Shivashankar, and Mr. Ehab Youssef regarding Arm's [REDACTED]
78. Arm describes the [REDACTED] as follows.¹⁷⁴

-



¹⁷⁴ Arm's First Supplemental Objections and Responses to Qualcomm's Second Set of Interrogatories (Nos. 4-11), July 11, 2025, at 59-60. *See also*, Deposition of Karthik Shivashankar, June 20, 2025, at 63:12-24, 67:12-20, 82:10-83:2; 85:9-86:10. *See also*, Deposition of William Abbey, June 26, 2025, at 65:13-68:1

¹⁷⁵ ARMQC_02779314-363, at 314, 347; ARMQC_02774844-855, at 844; and ARMQC_02774816-817.

¹⁷⁶ ARMQC_02779483-500, at 483; ARMQC_02774738-747, at 738, 746.

[REDACTED]

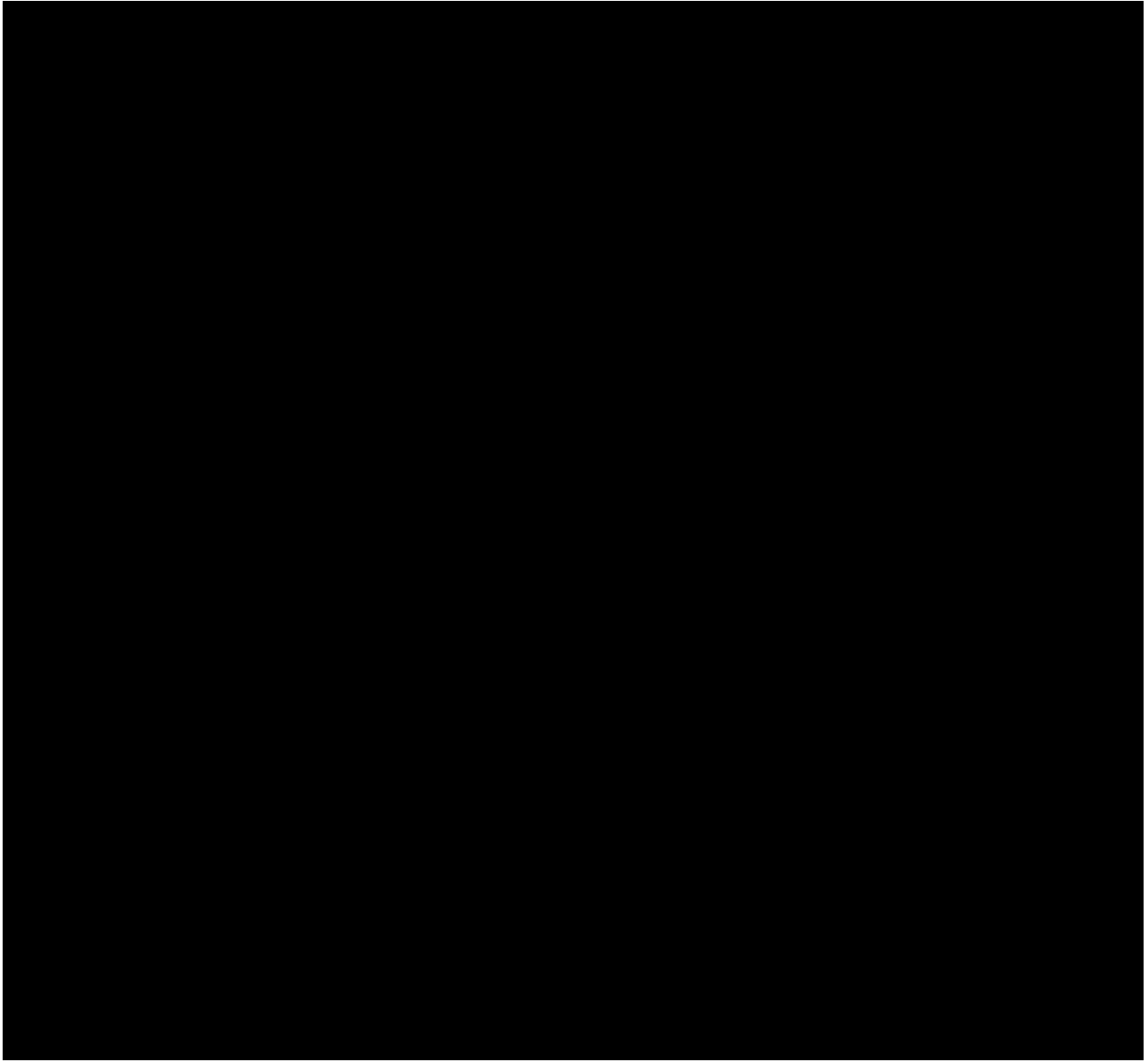
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



¹⁸⁸ Interview of Akshay Bhatnagar, Karthik Shivashankar, and Ehab Youssef. *See also*, Deposition of Ehab Youssef, June 26, 2025, at 68:6-71:7; Arm’s First Supplemental Objections and Responses to Qualcomm’s Second Set of Interrogatories (Nos. 4-11), July 11, 2025, at 59-60.

¹⁸⁹ Interview of Akshay Bhatnagar, Karthik Shivashankar, and Ehab Youssef. *See also*, ARMQC_02779314-363, at 347; ARMQC_02774816-817; ARMQC_02783967-084, at 971-976; QCVARM_0616967-969.

¹⁹⁰ Interview of Akshay Bhatnagar, Karthik Shivashankar, and Ehab Youssef. “2024 Business Report for the year ended December 31, 2024,” Samsung Electronics Co., Ltd., date accessed: September 1, 2025 (accessed: https://images.samsung.com/is/content/samsung/assets/global/ir/docs/2024_4Q_Interim_Report.pdf), at 4-5; “System Processors,” Qualcomm, date accessed: August 29, 2025 (accessed: <https://www.qualcomm.com/products/system-processors>); Qualcomm describes its QCT Segment as “a leading developer and supplier of integrated circuits products and system software with advanced connectivity and high-performance, low-power computing technologies, for use in mobile devices; automotive systems for connectivity, digital cockpit and ADAS/AD; and IoT including consumer electronic devices, industrial devices and edge networking products.” In addition to its QCT segment, Qualcomm also operates a technology licensing segment and a strategic investments (Qualcomm Ventures) segment. Qualcomm Incorporated Form 10-k for the fiscal year ended September 29, 2024, date accessed: September 1, 2025 (accessed: https://s204.q4cdn.com/645488518/files/doc_financials/2024/q4/QCOM-09-29-24-FY2024-10-K.pdf), at 10-13.

¹⁹¹ Interview of Akshay Bhatnagar, Karthik Shivashankar, and Ehab Youssef; Arm's First Supplemental Objections and Responses to Qualcomm's Second Set of Interrogatories (Nos. 4-11), July 11, 2025, at 59-60.

¹⁹² Interview of Akshay Bhatnagar, Karthik Shivashankar, and Ehab Youssef; Arm's First Supplemental Objections and Responses to Qualcomm's Second Set of Interrogatories (Nos. 4-11), July 11, 2025, at 59-60.

¹⁹³ Deposition of Ehab Youssef, June 26, 2025, at 71:15-72:3. See also, Shivashankar, at 97:18-98:2.

¹⁹⁴ I understand that [REDACTED] of the 2013 TLA does not require consideration of [REDACTED]

[REDACTED] Interview of Akshay Bhatnagar, Karthik Shivashankar, and Ehab Youssef.

¹⁹⁵ Interview of Akshay Bhatnagar, Karthik Shivashankar, and Ehab Youssef.

79. I understand that it is Arm's position that the [REDACTED]
[REDACTED]
[REDACTED].¹⁹⁶ I further
understand that Arm contends that [REDACTED]
[REDACTED]
[REDACTED]

6.4 Evaluation of Third Party TLA Licenses Available as of the Date of This Report

80. As described above, [REDACTED]
[REDACTED]
Qualcomm:

[REDACTED]

¹⁹⁶ Interview of Akshay Bhatnagar, Karthik Shivashankar, and Ehab Youssef; Arm's First Supplemental Objections and Responses to Qualcomm's Second Set of Interrogatories (Nos. 4-11), July 11, 2025, at 60-61, Deposition of Ehab Youssef, June 26, 2025, at 68:13-69:23, 71:15-25.

[REDACTED]

[REDACTED]

151. Based on my understanding of the [REDACTED] the evidence regarding [REDACTED] [REDACTED], my independent assessment of third-party license agreements available as of the date of this report, evidence that the [REDACTED]

[REDACTED]
[REDACTED], and based on my training and experience, it is my opinion that:

-
-
-
-

[REDACTED]

152. In the event additional information is produced, I intend to supplement or update my analysis upon receipt of this information.

7 RESPONSE TO THE KENNEDY REPORT

153. As an initial matter, I note certain analyses that are absent from the Kennedy Report. First, the Kennedy Report made no attempt to quantify Qualcomm's alleged present "harm" due

to Arm's [REDACTED].³⁹⁰ Although Qualcomm declined to accept [REDACTED], as noted above, Qualcomm has had a license to [REDACTED]. [REDACTED]⁹¹ Therefore, Qualcomm has [REDACTED] to continue to use those IPs, to the extent it so chooses. [REDACTED]
[REDACTED]
[REDACTED].³⁹² This evidence, as well as the Kennedy Report's lack of quantification, calls into question the extent to which Qualcomm has indeed suffered any actual harm to date as a result of Arm's [REDACTED]. [REDACTED].

[illegible]

155. With respect to analyses that are put forward in the Kennedy Report, I have been asked to respond to 1) the Kennedy Report's comparison of [REDACTED] relative to certain benchmarks; 2) the Kennedy Report's estimate of Qualcomm's damages associated with alleged overpayment of license fees for the Peripheral IP at issue, including the Kennedy Report's analysis of a "but-for" price; 3) the Kennedy Report's estimate of Qualcomm's damages

³⁹⁰ See generally, Kennedy Report.

³⁹¹ ARMQC 02772366-385, at 366-367.

³⁹² Deposition of Kurt Wolf, June 25, 2025, at 41:5-42:22, 75:2-76:17, 81:8-17, 86:4-19; Deposition of Gerard Williams, June 25, 2025, at 46:18-51:10.

³⁹³ See generally, Kennedy Report.

³⁹⁴ Kennedy Report, at 47-48.

associated with Arm's alleged interference with Qualcomm's prospective economic advantage; and 4) the Kennedy Report's quantification of [REDACTED] [REDACTED] to a) evidence regarding the harm Qualcomm alleges it suffered under the alleged ALA and TLA breaches and, b) the amount of support and maintenance fees paid by Qualcomm under the terms of the ALA.

7.1 The Kennedy Report's Comparison of Arm's [REDACTED] [REDACTED] [REDACTED] to Certain Benchmarks

156. As described throughout this report, Qualcomm alleges that [REDACTED] [REDACTED]
[REDACTED]
[REDACTED] [REDACTED]
[REDACTED]
157. The Kennedy Report compares [REDACTED] [REDACTED]
[REDACTED]
[REDACTED] [REDACTED]
[REDACTED]. As described in the sections that follow, I understand that the first two comparisons are not relevant under the terms of the allegedly breached section of the TLA.
158. The Kennedy Report's observations under the third comparison are misleading and incomplete even with respect to the third-party agreements that have been produced as of the date of this report. The Kennedy Report asserts that an analysis of third-party agreements is not possible with the available information. However, as demonstrated above, it is possible to identify relevant terms and [REDACTED] [REDACTED]
[REDACTED]
[REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED]. Therefore, the Kennedy Report's failure to adequately analyze the "[REDACTED]," including the failure to address certain obvious issues altogether, further underscores the Kennedy Report's failure to demonstrate that the [REDACTED] [REDACTED]

[REDACTED]

**7.1.1 The Kennedy Report Analysis of the [REDACTED]
[REDACTED] Focuses on Measures that Are**

[REDACTED]

[REDACTED]

³⁹⁵ ARM_00103918-972, at 930.

³⁹⁶ Deposition of Jonathan Weiser, July 11, 2025, at 181:2-182:17.

³⁹⁷ Interview of Akshay Bhatnagar, Karthik Shivashankar, and Ehab Youssef.

[REDACTED]

[REDACTED]

[REDACTED]

⁴⁰¹ Kennedy Report, at 25-26.

⁴⁰² Kennedy Report, at footnote 131.

⁴⁰³ Deposition of Karthik Shivashankar, June 20, 2025, at 47:18-21, testifying that [REDACTED]

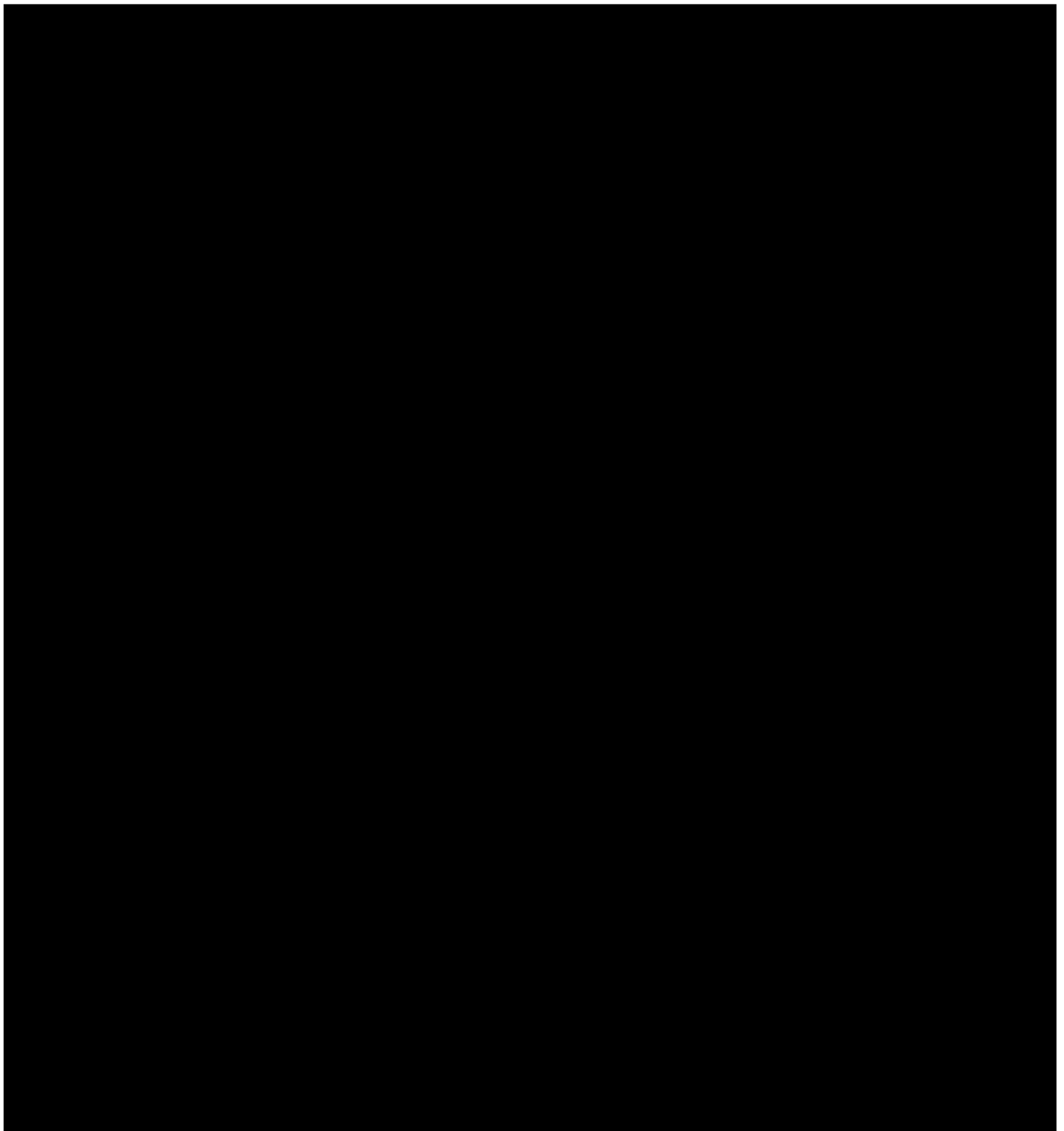
⁴⁰⁴ Interview of Akshay Bhatnagar, Karthik Shivashankar, and Ehab Youssef.

⁴⁰⁵ Kennedy Report, at 25 and footnote 131, citing ARMQC_02784199-203 at 202.

⁴⁰⁶ ARMQC_02784199-203 at 202.

⁴⁰⁷ Kennedy Report, at 26 and footnote, citing ARMQC_02747567-569 at 568.

⁴⁰⁸ Kennedy Report at 25.



⁴⁰⁹ Kennedy Report, at Figure 9.

⁴¹⁰ See Kennedy Report, at footnote 158.

⁴¹¹ [REDACTED]

⁴¹² See **ATTACHMENT 8.0**. See also, Kennedy Report, at Schedule 4.1. Total license fees have been divided by the respective term to reflect average annual license fees. See also, ARMQC_02784120-198, at 132.

7.1.2 The Kennedy Report Analysis of Third-Party TLA Agreements Is Incomplete

167. The Kennedy Report describes its assignment regarding third party TLA agreements as follows: “I have been asked by Qualcomm’s counsel to assess Arm’s claims discussed above regarding its [REDACTED].”⁴¹⁴ The claims are that 1)
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

168. The Kennedy Report acknowledges that it is not possible to evaluate the second and third claims as the [REDACTED] agreement has not been produced. It then argues that it is not possible to evaluate whether [REDACTED]

[REDACTED], as Arm has not produced all such agreements.⁴¹⁶ As discussed in **Section 6.5** above, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

In the event that more [REDACTED] agreements become available, I will update my analyses and opinions accordingly.

[REDACTED]

⁴¹⁵ Kennedy Report, at 37-38.

⁴¹⁶ Kennedy Report, at 38.

169. The Kennedy Report then offers “observations of royalty rates included in Arm’s agreements with other third parties that have been produced”⁴¹⁷ and concludes that these observations indicate [REDACTED]

[REDACTED] Despite evidence that Qualcomm’s own witness acknowledged the TLA [REDACTED]

[REDACTED],⁴¹⁹ the Kennedy Report analysis focuses exclusively on a comparison of royalty rates, and does not include a full analysis of “ [REDACTED] [REDACTED]

[REDACTED] [REDACTED]⁴²²

170. While the Kennedy Report lists some basic information [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] pointing to incomplete

production.⁴²³ However, my own analysis in **Sections 6.4 and 6.5** demonstrates that a more fulsome analysis based on the available information is in fact possible.

[REDACTED]

⁴¹⁷ Kennedy Report, at 40.

⁴¹⁸ Kennedy Report, at 42.

⁴¹⁹ Deposition of Jonathan Weiser, July 11, 2025, at 84:5-85:10.

⁴²⁰ ARM_00103918-972, at 926-930.

⁴²¹ ARM_00103918-972, at 930.

[REDACTED]

⁴²³ Kennedy Report, at 40.

⁴²⁴ Kennedy Report, at 45.

[REDACTED]

173. As such, the Kennedy Report analysis of third-party agreements is incomplete.

174. Based on the above, it is my opinion that the Kennedy Report (while recognizing its own analysis to be incomplete) fails to show that the [REDACTED] [REDACTED]

⁴²⁵ Kennedy Report, at 45.

⁴²⁶ ARM_00103918-972, at 930.

- [REDACTED]
175. To the extent Mr. Kennedy attempts to address these clear gaps in the analysis, I reserve the right to supplement my opinions.

7.2 The Kennedy Report's Analysis of Alleged Overpayment for Peripheral IP Licenses

176. The Kennedy Report calculates damages related to Arm's alleged breach of the implied covenant of good faith and fair dealing related to the TLA as the amount that Qualcomm allegedly overpaid for its license to the Peripheral IP at Issue.⁴²⁷ As discussed above, I understand the parties dispute whether this is an issue presently in the case. I nonetheless address it here in the event the Court determines it is an issue for trial.
177. The Kennedy Report calculates the amount of alleged overpayment as the difference between the price offered by Arm in [REDACTED] (which Qualcomm agreed to in [REDACTED] and paid in [REDACTED] but now asserts was made in "bad faith" and was "commercially unreasonable"⁴²⁹) and a "but-for" price.⁴³⁰ The Kennedy Report opines that the but-for price for each of the Peripheral IPs at Issue would have been [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
178. In the alternative, the Kennedy Report uses a but-for price equal to that in Arm's [REDACTED] (which Qualcomm accepted in principle but asked Arm to modify the scope of licensed IP).⁴³³ [REDACTED]
- [REDACTED]

⁴²⁷ Kennedy Report, at 45-46.

⁴²⁸ Kennedy Report, at 54; QCVARM_0523650-652, at 652; QCVARM_1121930-931.

⁴²⁹ Kennedy Report, at 63; Plaintiffs' Responses and Objections to Defendant's Third Set of Interrogatories (Nos. 14-24), July 11, 2025, at 10-11.

⁴³⁰ Kennedy Report, at 63-67.

⁴³¹ Kennedy Report, at 66.

⁴³² Kennedy Report, at 66.

⁴³³ QCVARM_0616967-969; QCVARM_0618354.

⁴³⁴ Kennedy Report, at 67.

179. As described further in the sections that follow, the Kennedy Report fails to show from a [REDACTED], and the Kennedy Report's quantification of the alleged overpayment for Peripheral IP licenses relies upon a but-for price that is not supported by the available evidence. Further, Qualcomm's own acceptance of the Peripheral IP license with no objection or negotiation is an indication of commercial reasonableness. Taken together, these shortcomings indicate the Kennedy Report's estimate of the alleged overpayment is speculative and should be set aside.
- [REDACTED]

7.2.1 Qualcomm's Acceptance of the Peripheral IP License Is an Indication of Commercial Reasonableness

182. [REDACTED]

⁴³⁵ ARM_00103918-972, at 931.

⁴³⁶ Kennedy Report, at 48.

⁴³⁷ QCVARM_0608131-138, at 133-134.

⁴³⁸ QCVARM_0613037-039, at 037.

⁴³⁹ QCVARM_0616935.

⁴⁴⁰ QCVARM_0616967-969.

[REDACTED]

[REDACTED]⁴⁴¹

183.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

185.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]⁴⁴⁶ Qualcomm signed its acceptance of this offer [REDACTED]

⁴⁴¹ QCVARM_0616967-969, at 969.

⁴⁴² QCVARM_0618354.

⁴⁴³ QCVARM_0605055-062, at 057-058.

⁴⁴⁴ Deposition of Kurt Wolf, June 25, 2025 at 75:2-76:17,

⁴⁴⁵ QCVARM_0523650-652.

⁴⁴⁶ QCVARM_0527544-548, at 544.

[REDACTED]

186. I am aware of testimony from Ms. Larissa Cochron, Senior Director of Contracts at Qualcomm, who indicated that Qualcomm disagreed that the renewal fees for the Peripheral IP at Issue should increase relative to the prices Qualcomm received in 2019.⁴⁵⁰ Despite Ms. Cochron's testimony regarding Qualcomm's viewpoint, I am not aware of evidence that Qualcomm expressed any objections or concerns to Arm regarding the commercial reasonableness of the license fees for the Peripheral IP at Issue that Arm [REDACTED], nor am I aware of evidence that Qualcomm requested that Arm reduce the proposed license fees or otherwise attempted to negotiate the price prior to accepting the offer or paying the agreed-upon fees.⁴⁵¹ Indeed, Ms. Cochron's testimony that Qualcomm accepted Arm's [REDACTED] because it felt it could absorb the fee increase⁴⁵² appears to be an indication that, while Qualcomm would have preferred not to pay the proposed fees, it still found the offered fees to be commercially reasonable.

187. Despite evidence of Qualcomm's acceptance of Arm's offered terms, the Kennedy Report presents a comparison of the [REDACTED] fees in [REDACTED] ⁴⁵³ to the [REDACTED] fees for Peripheral IP at Issue implied in Qualcomm's 2019

⁴⁴⁷ QCVARM_0523650-652, at 652.

⁴⁴⁸ QCVARM_0573056-057 at 056. Arm signed the agreement on February 18, 2025.

⁴⁴⁹ QCVARM_1121930 and QCVARM_1121931.

⁴⁵⁰ 30(b)(6) Deposition of Larissa Cochron, July 11, 2025, at 134:9-135:11.

⁴⁵¹ Interview of Mr. Jeffrey Fonseca. [REDACTED]

⁴⁵² Ms. Cochron testified that Qualcomm accepted the offer for the peripherals because [REDACTED]

[REDACTED] 30(b)(6) Deposition of Larissa Cochron, July 11, 2025, at 134:9-

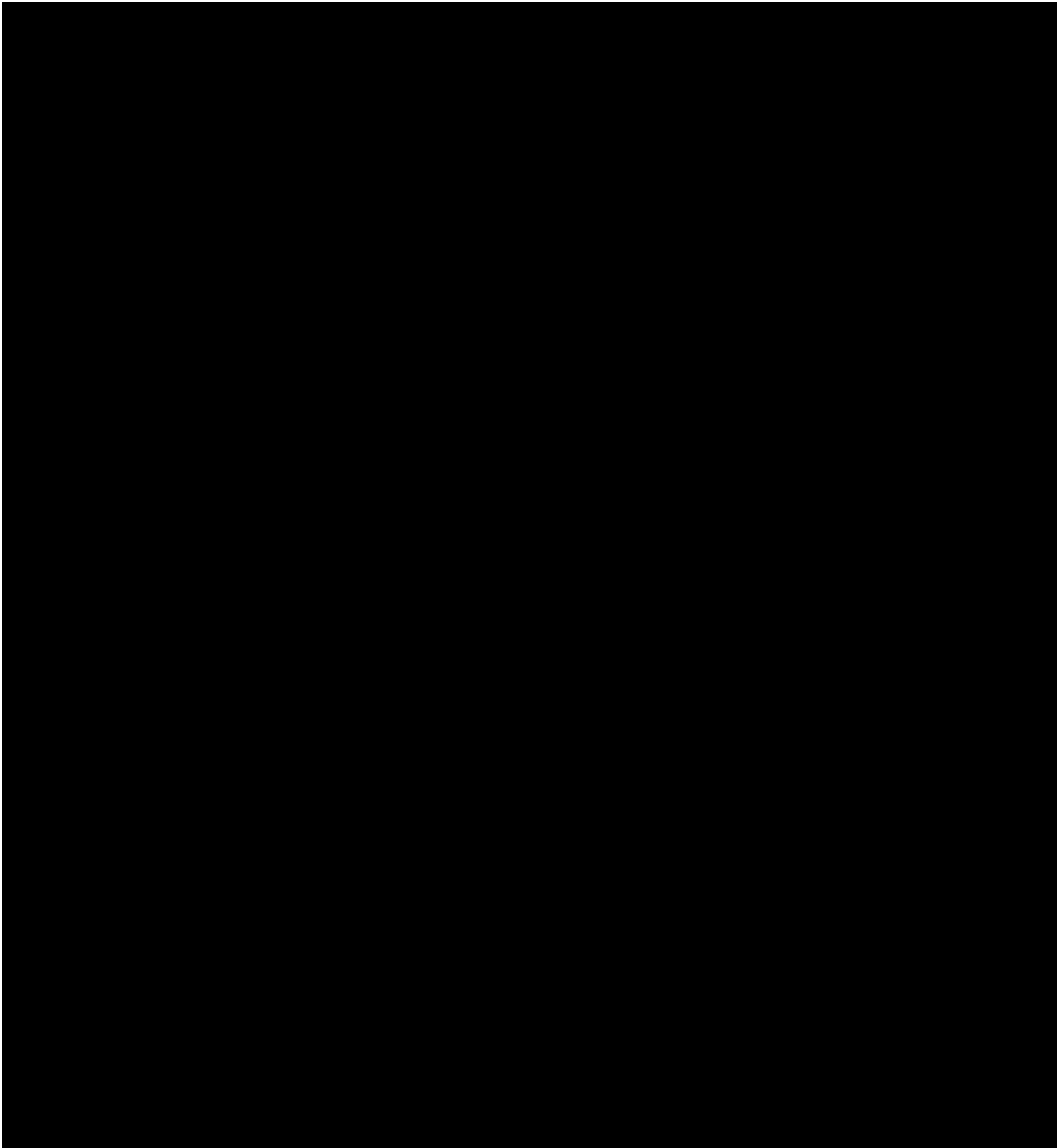
license.⁴⁵⁴ Notably, however, Qualcomm's [REDACTED] makes no reference to the price it previously paid to Arm for the same IP, makes no claim it is entitled to the same prices, and makes no request that the offer be revised to include the same prices.⁴⁵⁵ [REDACTED]

[REDACTED]
[REDACTED]

[REDACTED] As such, the Kennedy Report's comparisons to the "actual" fees paid by Qualcomm in 2019 are not as informative to the commercial reasonableness of Arm's [REDACTED] [REDACTED] as is Qualcomm's actual acceptance of the higher prices.

[REDACTED]

[REDACTED]



⁴⁵⁸ See **ATTACHMENT 9.0**; Kennedy Report, at Schedule 3.4. Total license fees have been divided by the respective term to reflect average annual fee and have been adjusted for selling and marketing. *See also*, ARMQC_02784120-198, at 132.

⁴⁵⁹ Kennedy Report, at 64.

⁴⁶⁰ Interview of Akshay Bhatnagar, Karthik Shivashankar, and Ehab Youssef.

7.2.2 The Kennedy Report's But-For Price is Not Supported by the Available Evidence

190. Despite evidence regarding Qualcomm's acceptance of the Peripheral IP license in [REDACTED] and the lack of evidence that Qualcomm objected to or attempted to negotiate the offered prices before signing the agreement, the Kennedy Report offers damages calculations assuming Qualcomm overpaid for Peripheral IP under the [REDACTED]

191. The Kennedy Report does not appear to offer its own opinion that Arm's licensing offers for Peripheral IP were "commercially unreasonable and made in bad faith," but rather references Qualcomm's allegations in that regard.⁴⁶² The Kennedy Report does not offer an analysis of what the threshold price for a "commercially reasonable" offer would be, nor does it define precisely what a "good faith" offer would entail or why an offer at a price higher than that previously paid by Qualcomm must necessarily be considered "bad faith" – a particularly relevant inquiry in light of my understanding that the terms of the TLA as they relate to Peripheral IP do not preclude price increases or require certain [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

⁴⁶¹ QCVARM_0616967-969, at 967; QCVARM_0618354; and QCVARM_0523650-652, at 650, 652.

⁴⁶² Kennedy Report, at 63-67.

⁴⁶³ Kennedy Report, at 64.

⁴⁶⁴ Kennedy Report, at Section V.D.i.a.

[REDACTED]

193. Additionally, the Kennedy Report provides no reasonableness checks or additional data points in support of its calculation of but-for prices. Rather, the Kennedy Report asserts that 1) Arm would have licensed [REDACTED] at the same time (resulting in a broader scope of licensed IP) had the offered rates been “fair and reasonable”⁴⁶⁶ and that 2) the “full scope of Qualcomm’s actual licensing with Arm” including evidence that Qualcomm is one of Arm’s “major” customers would have entitled Qualcomm to the same [REDACTED] in 2025 as it received in 2019.⁴⁶⁷ [REDACTED]

[REDACTED]

194. In light of the above, the Kennedy Report’s analysis of the “but-for” price for Peripheral IP is unsupported and should be set aside.

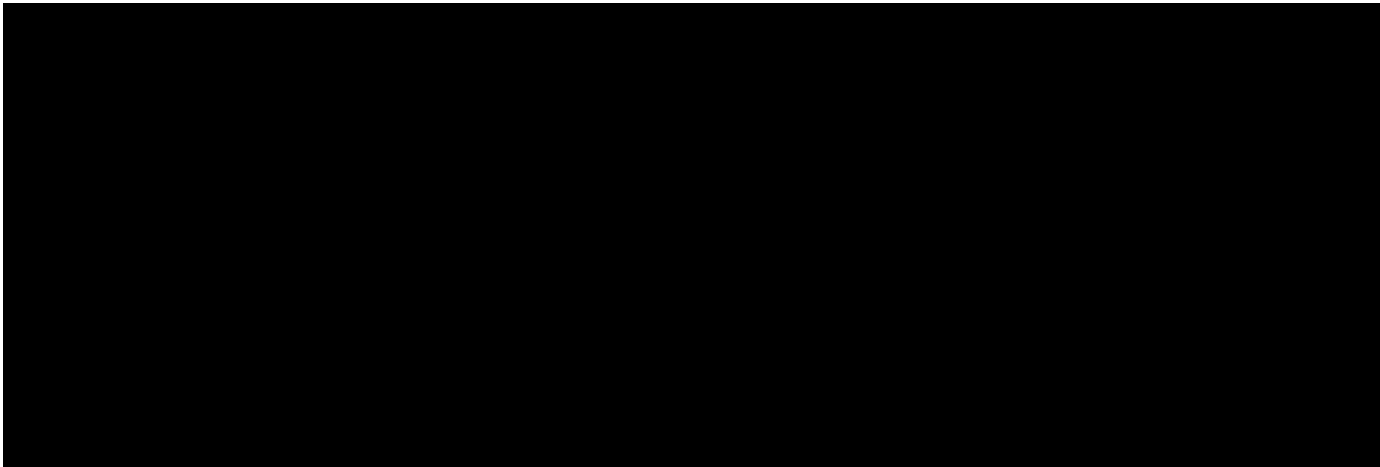
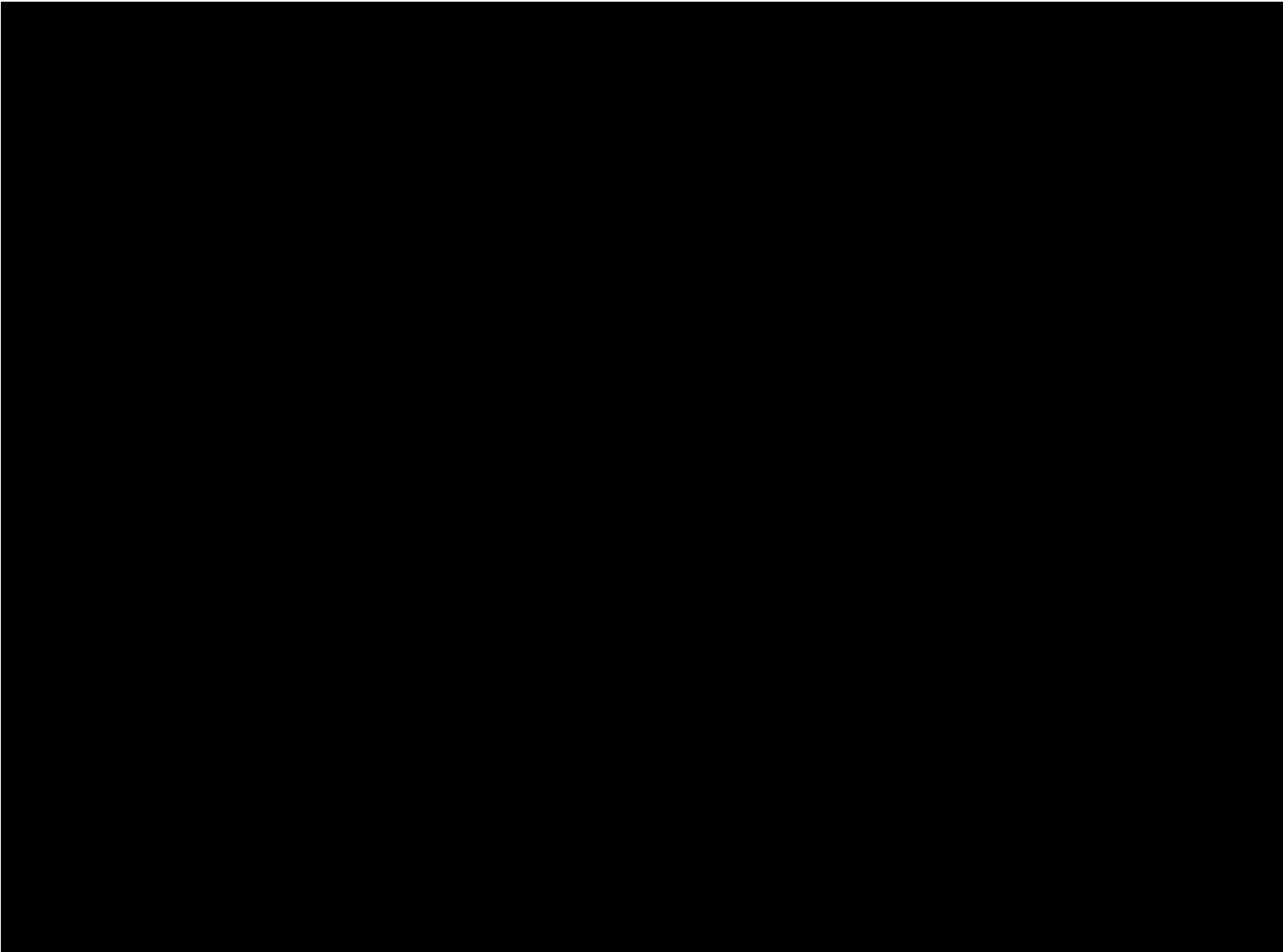
7.2.2.1 Conclusion

195. As described in the sections above, the evidence indicates that the Kennedy Report’s calculation of alleged overpayment based [REDACTED] [REDACTED] Instead, the evidence indicates that Qualcomm itself did not object to Arm’s offer and determined it could “absorb” the price increase.

[REDACTED]

The fact that Qualcomm now claims in hindsight several million dollars in damages for an offer that it accepted and paid undermines the notion that it was “harmed” or suffered “damages” as a result of Arm’s offer. This evidence, combined with my understanding that it is [REDACTED]

[REDACTED], indicates that the prices Qualcomm paid for the Peripheral IP at Issue were reasonable.⁴⁶⁸ In the event the trier-of-fact agrees, damages under this cause of action are zero.



⁵²⁵ Deposition of Cristiano Amon, July 3, 2025, at 77:11-78:24.

⁵²⁶ Kennedy Report, at 79.

⁵²⁷ **ATTACHMENT 7.0.**

⁵²⁸ Kennedy Report, at 15-17, 19-22.



Thomas W. Britven
CPA, CGMA, CFE,
CVA, CLP

Professional Credentials

ATTACHMENT 1.0

Thomas Britven is a Partner at HKA Global LLC, and former President of ASQ Consulting, a leading provider of independent financial and advisory services.

Testimony

- *Deloitte Consulting, LLP and Deloitte Development, LLC v. Sagitec Solutions, LLC*; Case No. 23-325-WCB; United States District Court for the District of Delaware; 2025.
- *Biohaven Therapeutics Ltd. and Yale University v. Avilar Therapeutics, Inc. and RA Capital Management GP, LLC*; C.A. No. 23-cv-328-JLH-CJB; United States District Court for the District of Delaware, 2025.
- *Oil States Energy Services, LLC v. Worldwide Machine, Inc.*; Civil Action No. 4:23-cv-00557; Deposition before the Southern District of Texas, Houston Division, 2024.
- *State Farm Mutual Automobile Insurance Co. v. Amazon.com, Inc. and Amazon.com Services LLC*; Case No. 1:22-01447-CJB; Deposition before the District of Delaware, Wilmington Division, 2024.
- *Hutchinson Technology Incorporated v. Suncall Corporation*; Case No. 21-cv-02618 SRN-TNL; Deposition before the United States District Court for the District of Minnesota, 2024.
- *Mednet Solutions, Inc. v. Eric Jacobson, and Veeva Systems, Inc.*; Case No. 0:20-cv-02502 DSD-JFD; Deposition before the District Court of Minnesota, 2024.
- *Walter Kidde Portable Equipment Inc. v. First Alert, Inc., BRK Brands, Inc.*; Case No. 6:22-cv-00566; Deposition before the Western District of Texas, Waco Division, 2023.
- *Onpoint Systems, LLC v. Protect Animals with Satellites, LLC*; C.A. No. 20-657; Deposition before the Eastern District of Texas, Sherman Division, 2023.
- *Lindt & Sprungli (North America) Inc., Lindt & Sprungli (USA), Inc., Ghirardelli Chocolate Company and Russell Stover Chocolates, LLC v. GXO Warehouse Company, Inc. f/k/a XPO Logistics Supply Chain*; Case No. 4:22-cv-00384; Deposition (2023) and trial (2024) before the Western District of Missouri, Western Division.
- *Omnitracs, LLC and XRS Corporation v. Platform Science, Inc.*; Case No. 3:20-cv-0958-CAB-MDD, Deposition (2023) and trial (2024) before the Southern District of California.
- *Unisys Corporation v. Leon Gilbert, Michael McGarvey, Atos SE and Atos IT Solutions and Services, Inc.*, Case No. 2:23-cv-00555-PD, Deposition before the Eastern District of Pennsylvania, 2023.

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**Testimony
(continued)**

- *Inovalon Insights, LLC v. Komodo Health, Inc.*; Case No. 01-22-002-3064; Arbitration before the American Arbitration Association, 2023.
- *Carrum Technologies, LLC v. Ford Motor Company*, Case No. 18-1647-RGA; Deposition before the United States District Court for the District of Delaware; 2023.
- *J.S.T. Corporation v. Robert Bosch LLC, f/k/a Robert Bosch Corporation, Robert Bosch GmbH, and Bosch Automotive Products (Suzhou) Co., Ltd.*; Case No. 2:15-cv-13842-AC-EAS; Deposition before the United States District Court for the Eastern District of Michigan, Southern Division; 2022.
- *Epistar Corporation v. Lowe's Companies, Inc., Lowe's Home Centers, LLC*; Case No. 6:20-cv-00420-ADA; Deposition before the United States District Court for the Western District of Texas, Waco Division; 2022 and 2024.
- *RiseandShine Corporation d/b/a Rise Brewing v. Pepsico, Inc.*; Case No. 1:21-cv-3198; Deposition before the United States District Court for the Northern District of Illinois; Eastern Division; 2022.
- *Taiwan Semiconductor Manufacturing Co. v. Silicon Storage Technology Inc.*; Case No. 01-21-0002-5445; Deposition and Testimony in arbitration before The American Arbitration Association; 2022.
- *Camac Fund LP v. W. Heath Hawk, Vasileios Sfyris, and Benjamin Thomas Wiler*; Case No. 1440007256; Testimony in arbitration before Judicial Arbitration and Mediation Services, Inc. (JAMS); 2022.
- *Allrounds, Inc. v. eShares, Inc. et al.*; Case No. 3:20-cv-07083-VC; Deposition before the Northern District of California, 2022.
- *Koss Corporation v. Apple Inc.*; Case No. 6:20-cv-00665-ADA; Deposition before the Western District of Texas; 2022.
- *Kraft Heinz Foods Company v. Capri Sun Group Holding AG, Capri Sun GMBH, Indag Pouch Partners GMBH, and Rudolf Wild GMBH & Co. KG*; Arbitration in The International Centre for Dispute Resolution; ICDR Case No. 01-20-0001-7551, 2022.
- *Magma Technology LLC v. Phillips 66, Phillips 66 Company and WRB Refining LP*; Case No. 4:20-cv-02444; Deposition and trial before the Southern District of Texas, Houston Division, 2022, 2023.
- *The Chamberlain Group Inc. v. Overhead Door Corporation*; Case No. 2:21-cv-0084-JRG; Deposition and trial before the Eastern District of Texas, 2021, 2022 and 2023.
- *Kimberly-Clark Corporation and Kimberly-Clark Global Sales, LLC v. Extrusion Group, LLC; Extrusion Group Services LLC; EG Global, LLC; EG Ventures, LLC; Michael Houston; and Michael Cook*; Case No. 1:18-cv-04754-SDG; Deposition before the Northern District of Georgia, 2021.
- *Precision Medicine Group, LLC, Precision Advisors Group, Inc. and Precision Medicine Group Holdings, Inc. v. Blue Matter, LLC, Naina Ahmad, Jose Jauregui, and Mridul Malhotra*; Case No. 1:20-cv-02974 (PGG); Deposition before the Southern District of New York, 2021.

Testimony
(continued)

- *Aspen Energy Partners, LLC and Rigminder, Inc. v. Trinidad Design & Manufacturing US, Inc. and Ensign Drilling, Inc.*; No. 2019-38586; Deposition before the 55th Judicial District Court, Harris County, Texas, 2021.
- *The Tempo at Encore, LP and CPDG2, LLC v. Siltek Group, Inc. Berkley Insurance Company, Ana P. Silveira-Sierra, Rene Sierra, Tron Construction, LLC and Siltex Group, Inc. v. The Tempo At Encore, LP and CPDG2, LLC*; Case No. 16-CA-005748 (L); Consolidated for discovery with Case No. 17-CA-007385 (L); Deposition and trial before the 13th Judicial Circuit Court of Hillsborough County, Florida, 2021 and 2023.
- *Texas Advanced Optoelectronic Solutions Inc. v. Intersil, Inc.*; Case No. 4:08-cv-451; Deposition and trial before the United States District Court for the Eastern District of Texas (Sherman Division), 2020 and 2021.
- *In re: C2R Global Manufacturing, Inc., Debtor*; Case No. 18-30182-beh (Chapter 11 Proceeding); Deposition before the United States Bankruptcy Court for the Eastern District of Wisconsin, 2020.
- *ESI Group, ESI North America, Inc. and ESI US R&D, Inc. v. Wave Six, LLC, Dassault Systemes Simulia Corp., Philip Shorter, Vincent Cotoni, Sascha Merz, and Terence Connelly*; Case No. 3:17-cv-02293-AJB-MSB; Deposition before the United States District Court for the District of California, 2020.
- *Personalized Media Communications, LLC v. Google LLC*; Civil Action No. 2:19-cv-00090; Deposition and trial before the United States District Court for the Eastern District of Texas (Marshall), 2020.
- *Baker Hughes Oilfield Operations LLC v. Smith International, Inc.*; Civil Action No. 4:16-cv-1956; Deposition before the United States District Court for the Southern District of Texas, 2019.
- *International Technologies & Systems Corporation, d/b/a/ ID Tech v. Samsung Electronics Co., Ltd. and Samsung Electronics America, Inc.*; Case No. 8:17-cv-01748-DOC-JDE; Deposition before the United States District Court for the Central District of California, 2019.
- *Smith International, Inc. v. Baker Hughes*; Case No. 1:16-cv-00056-ER; Deposition before the United States District Court for the District of Delaware, 2019.
- *Huawei Technologies Co., Ltd., Futurewei Technologies, Inc. v. Yiren Ronnie Huang, CNEX Labs, Inc.*; Case No. 4:17-cv-893 ALM; Deposition and trial before the Eastern District of Texas, 2019.
- *Schlumberger Technology Corporation v. BICO Drilling Tools, Inc*; Civil Action 4:17-cv-3211; Deposition before the Southern District of Texas, 2019.
- *Finjan, Inc. v. ESET, LLC, et al.*; Civil Action No. 3:17-cv-00183; Deposition and trial before the Southern District of California, 2019 and 2023.
- *Syntel Sterling Best Shores Mauritius Limited, and Syntel, Inc. v. The TriZetto Group, Inc. and Cognizant Technology Solutions Corp.*; Civil Action No. 1:15-cv-0211; Deposition and trial before the Southern District of New York, 2019, 2020, 2025.

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Publications and Presentations

- “Epic Systems Corporation, Plaintiff v. Tata Consultancy Services, et al, Defendants: Trade Secret Discussion,” Dentons, October 17, 2016,
- “Intellectual Property Damages and Daubert,” McAndrews, Held & Malloy, May 19, 2016.
- “Inter Partes Review and Secondary Considerations,” Norton Rose Fulbright, January 11, 2016.
- “Intellectual Property Damages Update,” The Elliott Law Firm, December 11, 2015.
- “The Use of Surveys for U.S. Patent Litigation,” Kaye Scholer LLP, November 2013.
- “The Use of Surveys for U.S. Patent Litigation,” State of California Continuing Legal Education, June 2013.
- “A Discussion of Economic Damages and the Entire Market Value Rule,” State of Colorado Supreme Court Board of Continuing Legal & Judicial Education, Cooley LLP, 2013.
- “A Discussion of Economic Damages and the Entire Market Value Rule,” State Bar of Texas Continuing Legal Education, Porter Hedges LLP, 2013.
- “Intellectual Property Damages, Putting the Pieces Together,” A Discussion of Economic Damages and the Entire Market Value Rule, Southern Methodist University, 2013.
- “Impact of the America Invents Act on Business,” Group Facilitator, Licensing Executive Society (USA and Canada), Inc. IP100 Executive Forum, 2012.
- “Trade Secret Damages,” Chapter 9, Calculating and Proving Damages (coauthored with Christopher H. Spadea, et al.) (New York: Law Journal Press, 2011, Updated 2013, 2015).
- “Sharing the Risk: Patent Infringement Liability Indemnification and Insurance” Intellectual Property Litigation, Volume 21, Number 3, Spring 2010 (coauthored with Kim Cauthorn and Tamara Turek).
- “Approaches for Valuing Biotechnology/Pharmaceutical Inventions” Practicing Law Institute, Biotechnology Patents & Business Strategies in the New Millennium, San Diego, August 6-7, 2001.
- “Patent Valuation from a Business and Litigation Perspective” Licensing Executive Society (U.S.A. and Canada), Inc., Annual Meeting, Chicago, 2002.

Professional and Business History

HKA Global (2023-present), Partner.

ASQ Consulting (2014-present), President.

Duff & Phelps (2008-2014), positions held include: Global Intellectual Property Practice Co-Leader (2014), National Intellectual Property Consulting Practice Leader (2008-2014), and Managing Director (2008-2014).

Lumin Expert Group (merged with Duff & Phelps) (2006-2008), positions held include: President (2007-2008) and Managing Director (2006-2007).

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***Professional and
Business History
(continued)***

LECG (2002-2006), positions held include: Senior IP Practice Director (2006), Governing Board (2002-2006), and Managing Director (2002-2006).

Navigant Consulting (and its predecessor companies) (1983-2002), positions held include: Director (1999-2002), Vice President (1991-1999), Executive Consultant (1986-1991), and Senior Consultant (1983-1986).

Amsted Industries (1981-1983), positions held include: Senior in Charge Auditor (1983), Senior Auditor (1982-1983), and Staff Auditor (1981-1982)

***Education and
Certifications***

Owner/President Management Program, Harvard Business School – 2012 to 2014

Chartered Global Management Accountant – May 2012

Certified Licensing Professional – May 2010

Intellectual Property and Business Strategy Program, Harvard Business School – February 2010

Leading Professional Services Firms Program, Harvard Business School – March 2009

AICPA Accredited in Business Valuation – May 2006 – March 2023

Certified Valuation Analyst – February 2004

Certified Fraud Examiner – December 1992

Certified Public Accountant, Florida – January 1989

Certified Public Accountant, Texas – February 1984

Passed Certified Public Accountant Examination, Iowa – February 1982

B.B.A., Accounting, University of Iowa – May 1981

***Professional
Associations &
Affiliations***

Former Board of Directors and President of LES Foundation – 2013 and 2014

Former Board of Directors and Treasurer of LES Foundation – 2012

Former Associate Member American Bar Association

Former Examiner to Federal Bankruptcy Court

Member National Association of Certified Valuation Analysts

Member Licensing Executive Society

Member American Institute of Certified Public Accountants

Member Houston Chapter of Texas Institute of Certified Public Accountants

Member Association of Certified Fraud Examiners

Qualcomm Inc. and Qualcomm Technologies, Inc. v. ARM Holdings PLC., f/k/a ARM LTD.

ATTACHMENT 2.0

Documents Reviewed and/or Relied Upon

- | | |
|---|----------------------|
| 1. QC HHY Royalty Report from L. Cochran Deposition | 35. ARM_00068087-110 |
| 2. ARM_00001067-084 | 36. ARM_00068131-154 |
| 3. ARM_00001192-193 | 37. ARM_00068202-204 |
| 4. ARM_00001195-197 | 38. ARM_00068459-482 |
| 5. ARM_00001198-200 | 39. ARM_00068504-527 |
| 6. ARM_00001473-475 | 40. ARM_00075096-097 |
| 7. ARM_00001495-497 | 41. ARM_00075098-130 |
| 8. ARM_00001512-514 | 42. ARM_00075343-366 |
| 9. ARM_00001777-779 | 43. ARM_00076113-145 |
| 10. ARM_00002045-075 | 44. ARM_00076357-358 |
| 11. ARM_00003305 | 45. ARM_00076910 |
| 12. ARM_00005340-344 | 46. ARM_00079223-225 |
| 13. ARM_00006123-155 | 47. ARM_00079226-230 |
| 14. ARM_00009370-375 | 48. ARM_00079507-514 |
| 15. ARM_00025401-403 | 49. ARM_00079722-723 |
| 16. ARM_00035319-320 | 50. ARM_00080651-653 |
| 17. ARM_00036346-348 | 51. ARM_00080874-880 |
| 18. ARM_00037077 | 52. ARM_00081203-208 |
| 19. ARM_00039179-196 | 53. ARM_00082083-089 |
| 20. ARM_00043924-926 | 54. ARM_00082120-127 |
| 21. ARM_00052643-644 | 55. ARM_00082874 |
| 22. ARM_00055357-399 | 56. ARM_00083490-491 |
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| 28. ARM_00062474-493 | 62. ARM_00085679 |
| 29. ARM_00063283-284 | 63. ARM_00085680 |
| 30. ARM_00063298-312 | 64. ARM_00085710 |
| 31. ARM_00064523 | 65. ARM_00085719-723 |
| 32. ARM_00067349-372 | 66. ARM_00086164-245 |
| 33. ARM_00067636-639 | 67. ARM_00087431-435 |
| 34. ARM_00067726-727 | 68. ARM_00087439-443 |
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Qualcomm Inc. and Qualcomm Technologies, Inc. v. ARM Holdings PLC., f/k/a ARM LTD.

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70. ARM_00087825-827	105. ARM_00103918-972
71. ARM_00087844-850	106. ARM_00104158-174
72. ARM_00087865-866	107. ARM_00105045-048
73. ARM_00087868-870	108. ARM_00105723-725
74. ARM_00088011-015	109. ARM_00110017-030
75. ARM_00089058-063	110. ARM_00110130-136
76. ARM_00089070-077	111. ARM_00110507
77. ARM_00090791	112. ARM_00110509
78. ARM_00091389-405	113. ARM_00110511
79. ARM_00091657-658	114. ARM_00110513
80. ARM_00091659-686	115. ARM_00110515
81. ARM_00091714-741	116. ARM_00110517
82. ARM_00091768-784	117. ARM_00110542-548
83. ARM_00091799-817	118. ARM_00110871-880
84. ARM_00091834-852	119. ARM_00110914-915
85. ARM_00091869-887	120. ARM_00111449
86. ARM_00091903-917	121. ARM_00111591-593
87. ARM_00094098-143	122. ARM_00112097-101
88. ARM_00094546-548	123. ARM_00112122-126
89. ARM_00095578	124. ARM_00113178
90. ARM_00095579	125. ARM_00113179-192
91. ARM_00096879-905	126. ARM_00114880
92. ARM_00097521	127. ARM_00118835-938
93. ARM_00097522	128. ARM_00119119
94. ARM_00097625-627	129. ARM_00119602
95. ARM_00098373-375	130. ARM_00132241-242
96. ARM_00100013-029	131. ARM_01014940-941
97. ARM_00102683	132. ARM_01020186-189
98. ARM_00103566-600	133. ARM_01020195-196
99. ARM_00103635-669	134. ARM_01215564
100. ARM_00103702-703	135. ARM_01215878-879
101. ARM_00103710-711	136. ARM_01215885
102. ARM_00103718-719	137. ARM_01215887
103. ARM_00103781-782	138. ARM_01215888
104. ARM_00103804-818	139. ARM_01215889

Qualcomm Inc. and Qualcomm Technologies, Inc. v. ARM Holdings PLC., f/k/a ARM LTD.

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Documents Reviewed and/or Relied Upon

140. ARM_01215890	175. ARM_01231032
141. ARM_01215997-6001	176. ARM_01231033
142. ARM_01216178-179	177. ARM_01231034
143. ARM_01216189-194	178. ARM_01231037
144. ARM_01228027	179. ARM_01231038
145. ARM_01228031	180. ARM_01231039
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152. ARM_01228053	187. ARM_01231046
153. ARM_01228054	188. ARM_01231047
154. ARM_01228058	189. ARM_01231048
155. ARM_01228059	190. ARM_01231049
156. ARM_01228063	191. ARM_01231050
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161. ARM_01229969-979	196. ARM_01231055
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163. ARM_01230076-083	198. ARM_01231057
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166. ARM_01230155-162	201. ARM_01231060
167. ARM_01230977	202. ARM_01231061
168. ARM_01230978-980	203. ARM_01231062
169. ARM_01231025	204. ARM_01231063
170. ARM_01231027	205. ARM_01231064
171. ARM_01231028	206. ARM_01231249-250
172. ARM_01231029	207. ARM_01231267-271
173. ARM_01231030	208. ARM_01231394-195
174. ARM_01231031	209. ARM_01231614

Qualcomm Inc. and Qualcomm Technologies, Inc. v. ARM Holdings PLC., f/k/a ARM LTD.

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Documents Reviewed and/or Relied Upon

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211. ARM_01233089-090	246. ARM_01239485
212. ARM_01235323-327	247. ARM_01239486
213. ARM_01237129-136	248. ARM_01239488
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Qualcomm Inc. and Qualcomm Technologies, Inc. v. ARM Holdings PLC., f/k/a ARM LTD.

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281. ARM_01293447-457	316. ARM_01427700-718
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300. ARM_01423231	335. ARM_01428145-178
301. ARM_01423234	336. ARM_01428179-206
302. ARM_01423238-244	337. ARM_01428207-250
303. ARM_01423239	338. ARM_01428251-270
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305. ARM_01424135-208	340. ARM_01428293-315
306. ARM_01424330	341. ARM_01428316-338
307. ARM_01426582-590	342. ARM_01428339-376
308. ARM_01426872-895	343. ARM_01428377-405
309. ARM_01426896-937	344. ARM_01428406-430
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311. ARM_01427634-660	346. ARM_01428450-471
312. ARM_01427661-682	347. ARM_01428472-493
313. ARM_01427683-693	348. ARM_01428494-514
314. ARM_01427694-695	349. ARM_01428515-539

Qualcomm Inc. and Qualcomm Technologies, Inc. v. ARM Holdings PLC., f/k/a ARM LTD.

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Documents Reviewed and/or Relied Upon

350. ARM_01428543-549	385. ARMQC_02603581
351. ARM_01432965-996	386. ARMQC_02603582
352. ARM_01432997-3027	387. ARMQC_02603587
353. ARM_01453209-211	388. ARMQC_02604609
354. ARMQC_00000001-004	389. ARMQC_02604610
355. ARMQC_00000083-091	390. ARMQC_02604611
356. ARMQC_00000107-113	391. ARMQC_02604612
357. ARMQC_00000408-413	392. ARMQC_02604613
358. ARMQC_00001136-163	393. ARMQC_02604614
359. ARMQC_00024609-611	394. ARMQC_02604615
360. ARMQC_00027166-167	395. ARMQC_02604616
361. ARMQC_00028209	396. ARMQC_02604617
362. ARMQC_00028290-2298	397. ARMQC_02604618
363. ARMQC_00085998	398. ARMQC_02604619
364. ARMQC_02600059-071	399. ARMQC_02605445-464
365. ARMQC_02600334-339	400. ARMQC_02627275-297
366. ARMQC_02600667-671	401. ARMQC_02720799-803
367. ARMQC_02600713-728	402. ARMQC_02725741-755
368. ARMQC_02600803-818	403. ARMQC_02726184-233
369. ARMQC_02600819-820	404. ARMQC_02727255
370. ARMQC_02600838-841	405. ARMQC_02727609-629
371. ARMQC_02601067-071	406. ARMQC_02727973-983
372. ARMQC_02601116-117	407. ARMQC_02728703-711
373. ARMQC_02601777-811	408. ARMQC_02729412-414
374. ARMQC_02601829-835_001	409. ARMQC_02730887
375. ARMQC_02602328-331	410. ARMQC_02730889-894
376. ARMQC_02602445-447	411. ARMQC_02730917-922
377. ARMQC_02602450-452	412. ARMQC_02731051-053
378. ARMQC_02602454-456	413. ARMQC_02731250-283
379. ARMQC_02602458-460	414. ARMQC_02731284-305
380. ARMQC_02602462-464	415. ARMQC_02731630-638
381. ARMQC_02602466-468	416. ARMQC_02732393-395
382. ARMQC_02602472-473	417. ARMQC_02738597-608
383. ARMQC_02602550-553	418. ARMQC_02738965-972
384. ARMQC_02603580	419. ARMQC_02739659

Qualcomm Inc. and Qualcomm Technologies, Inc. v. ARM Holdings PLC., f/k/a ARM LTD.

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1079. QCVARM_0608764-767	1114. QCVARM_0616963
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1082. QCVARM_0609543-544	1117. QCVARM_0616967-969
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1084. QCVARM_0612367-376	1119. QCVARM_0616975-976

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1124. QCVARM_0617454-455	1159. QCVARM_0618455
1125. QCVARM_0617456-458	1160. QCVARM_0618456-458
1126. QCVARM_0617459-459.000019	1161. QCVARM_0618459-460
1127. QCVARM_0617460-461	1162. QCVARM_0618461-463
1128. QCVARM_0617462-516	1163. QCVARM_0618568-569
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1151. QCVARM_0618377-381	1186. QCVARM_0687479-481
1152. QCVARM_0618387-388	1187. QCVARM_0687758-759
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1195. QCVARM_0688932-934	1230. QCVARM_0713538
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1347. QCVARM_1019256	1382. QCVARM_1067338-344
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1407. QCVARM_1068967-968	1442. QCVARM_1071244
1408. QCVARM_1068986-987	1443. QCVARM_1071246
1409. QCVARM_1068988-989	1444. QCVARM_1071248-499
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1634. QCVARM_1120584	1669. QCVARM_1120619
1635. QCVARM_1120585	1670. QCVARM_1120620
1636. QCVARM_1120586	1671. QCVARM_1120621
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1638. QCVARM_1120588	1673. QCVARM_1120623
1639. QCVARM_1120589	1674. QCVARM_1120624
1640. QCVARM_1120590	1675. QCVARM_1120625
1641. QCVARM_1120591	1676. QCVARM_1120626
1642. QCVARM_1120592	1677. QCVARM_1120627
1643. QCVARM_1120593	1678. QCVARM_1120628
1644. QCVARM_1120594	1679. QCVARM_1120629

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1709. QCVARM_1120659	1744. QCVARM_1120694
1710. QCVARM_1120660	1745. QCVARM_1120695
1711. QCVARM_1120661	1746. QCVARM_1120696
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1834. QCVARM_1121312	1869. QCVARM_1121359
1835. QCVARM_1121313	1870. QCVARM_1121360-361
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1913. QCVARM_1122676-677	1948. Deposition of William Abbey, June 26, 2025, and exhibits thereto
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| 1955. Deposition of Aparajita Bhattacharya, July 7, 2025, and exhibits thereto | 1976. Deposition of Dawn Hill Montemagni, August 15, 2025, and exhibits thereto |
| 1956. 30(b)(6) Deposition of Ann N.C. Chaplin, July 11, 2025, and exhibits thereto | 1977. 30(b)(6) Deposition of Pavankumar Mulabagal, July 1, 2025, and exhibits thereto |
| 1957. 30(b)(1) and 30(b)(6) Deposition of Larissa Cochran, July 11, 2025, and exhibits thereto | 1978. 30(b)(6) Deposition of Jannik W. Nelson, July 10, 2025, and exhibits thereto |
| 1958. 30(b)(6) Deposition of Spencer Collins, June 30, 2025, and exhibits thereto | 1979. Deposition of Christopher Patrick, July 2, 2025, and exhibits thereto |
| 1959. 30(b)(6) Deposition of Lynn Couillard, Vol. I, July 3, 2025, and exhibits thereto | 1980. Deposition of Laura Sand, July 8, 2025, and exhibits thereto |
| 1960. Deposition of Mark Dragicevich, June 27, 2025, and exhibits thereto | 1981. 30(b)(1) and 30(b)(6) Deposition of Karthik Shivashankar, June 30, 2025, Vol.1, and exhibits thereto |
| 1961. 30(b)(6) Deposition of Jeffrey M. Fonseca, July 9, 2025, and exhibits thereto | 1982. Deposition of Kenneth Siegel, July 4, 2025, and exhibits thereto |
| 1962. Deposition of Anupa George, July 30, 2025, and exhibits thereto | 1983. 30(b)(6) and 30(b)(1) Deposition of Christine Cong Tran, Vol. 1, July 10, 2025, and exhibits thereto |
| 1963. Deposition of Jeffrey B. Golden, July 3, 2025, and exhibits thereto | 1984. Deposition of Jignesh Trivedi, July 9, 2025, and exhibits thereto |
| 1964. Deposition of Peter Greenhalgh, July 4, 2025, and exhibits thereto | 1985. 30(b)(6) Deposition of Manju Varma, June 24, 2025, and exhibits thereto |
| 1965. 30(b)(6) Deposition of Richard Grisenthwaite, July 2, 2025, and exhibits thereto | 1986. Deposition of Jean-Francois Vidon, July 1, 2025, and exhibits thereto |
| 1966. Deposition of Rene Haas, July 7, 2025, and exhibits thereto | 1987. 30(b)(6) Deposition of Martin Weidmann, June 20, 2025, and exhibits thereto |
| 1967. Deposition of Sudeep Holla, June 17, 2025, and exhibits thereto | 1988. Deposition of Jonathan Weiser, July 11, 2025, and exhibits thereto |
| 1968. Deposition of John Horley, July 8, 2025, and exhibits thereto | 1989. Deposition of Karl M. Whealton, June 18, 2025, and exhibits thereto |
| 1969. 30(b)(1) and 30(b)(6) Deposition of Andrew Howard, July 1, 2025, and exhibits thereto | 1990. Deposition of Gerard R. Williams III, June 25, 2025, and exhibits thereto |
| 1970. Deposition of Phil Hughes, June 17, 2025, and exhibits thereto | 1991. Deposition of Michael J. Williams, June 27, 2025, and exhibits thereto |
| 1971. 30(b)(6) Deposition of James Jeon, July 11, 2025, and exhibits thereto | 1992. 30(b)(6) Deposition of Paul Williamson, July 2, 2025, and exhibits thereto |
| 1972. 30(b)(1) and 30(b)(6) Deposition of Paul Kranhold, July 17, 2025, and exhibits thereto | 1993. Deposition of Kurt Wolf, June 25, 2025, and exhibits thereto |
| 1973. Deposition of Selena LaCroix, August 1, 2025, and exhibits thereto | 1994. Deposition of Ehab Youssef, June 26, 2025, and exhibits thereto |
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1996. Plaintiff Arm Ltd.'s Answer and Affirmative Defenses to Defendants Qualcomm Inc., Qualcomm Technologies, Inc., and Nuvia, Inc.'s Amended Counterclaim, November 15, 2022
1997. Complaint, April 18, 2024
1998. Answering Brief of Defendant-Appellee Qualcomm Incorporated, April 26, 2024, Case No. 3:17-md-02773-JSC
1999. Arm v. Qualcomm, Pretrial Conference Transcript, November 20, 2024
2000. Arm v. Qualcomm, Trial Transcript, Vol. 1, December 13, 2024
2001. Arm v. Qualcomm, Trial Transcript, Vol. 2, December 16, 2024
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2008. Verdict Form, December 20, 2024, Case No. 1:22-cv-01146-MN
2009. Opening Brief in Support of Plaintiff Arm Ltd.'s Motion for Judgment as Matter of Law or a New Trial, January 17, 2025
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2012. Plaintiff Arm Ltd.'s Responsive Post-Trial Brief Regarding Equitable Defenses, February 12, 2025
2013. Defendants' Reply Brief in Support of Their Post-Trial Brief Regarding Equitable Defenses, February 19, 2025, and exhibit thereto
2014. Plaintiffs' Responses and Objections to Defendant's First Set of Interrogatories (Nos. 1-9), March 10, 2025
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2018. ARM Ltd.'s First Supplemental Objections and Responses to Qualcomm's Fifth Set of Interrogatories (Nos. 26-28), May 10, 2024
2019. Arm Holdings PLC's Objections and Responses to Qualcomm's Amended Interrogatory No. 3, May 12, 2025
2020. Second Amended Complaint, June 3, 2025, and exhibit thereto
2021. Arm's Rule 26(a)(1) Second Supplemental Initial Disclosures, June 12, 2025
2022. Plaintiffs' Supplemental Initial Disclosures, June 13, 2025
2023. Arm's Objections and Responses to Qualcomm's Second Set of Interrogatories (Nos. 4-11), June 16, 2025
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2026. Plaintiffs' Responses and Objections to Arm Ltd.'s First Notice of Deposition of Qualcomm Inc., and Qualcomm Technologies, Inc., June 23, 2025
2027. Plaintiffs' First Supplemental Responses and Objections to Defendant's First Set of Interrogatories (Nos. 1-4, 7, and 9), June 25, 2025
2028. Arm's Objections and Responses to Qualcomm's Third Set of Interrogatories (No. 12), July 9, 2025
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ATTACHMENT 2.0

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EXHIBIT 19

1
2 IN THE UNITED STATES DISTRICT COURT
3 FOR THE DISTRICT OF DELAWARE
C.A. No. 24-490-MN

-----x
4 QUALCOMM INCORPORATED, a Delaware
5 corporation, QUALCOMM TECHNOLOGIES, INC.,
a Delaware corporation,
6 Plaintiffs,
7 - against -
8 ARM HOLDINGS PLC, f/k/a ARM LTD., a U.K.
corporation

9 Defendant.

-----x
10
11 October 3, 2025
9:02 a.m.

12
13
14 *HIGHLY CONFIDENTIAL*

15
16 VIDEOTAPED DEPOSITION of THOMAS
17 BRITVEN, held at the offices of PAUL WEISS
18 RIFKIND WHARTON & GARRISON, LLP, located at
19 1285 Avenue of the Americas, New York, New
20 York 10019, before Anthony Giarro, a
21 Registered Professional Reporter, a Certified
22 Realtime Reporter and a Notary Public of the
23 State of New York.
24
25

<p style="text-align: right;">Page 38</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 Q Anything else?</p> <p>3 A No.</p> <p>4 Q Any other errors in your</p> <p>5 report that you would like to correct?</p> <p>6 A Yes.</p> <p>7 Q What is it?</p> <p>8 A Somewhere in my report,</p> <p>9 there's a reference to a request by ARM</p> <p>10 to Qualcomm for some additional</p> <p>11 information. That is not correct.</p> <p>12 Q Can you explain what you're</p> <p>13 referring to?</p> <p>14 A Well, it's kind of a</p> <p>15 straight comment. There's no citing to</p> <p>16 it. And -- how can I think about this?</p> <p>17 In connection with the licensing of</p> <p>18 [REDACTED], I have a whole</p> <p>19 section that describes the exchange or</p> <p>20 lack of exchange between Qualcomm and</p> <p>21 ARM.</p> <p>22 Elsewhere, I have this</p> <p>23 comment that says that ARM requested</p> <p>24 information from Qualcomm. But I've been</p> <p>25 really specific to the expected use of</p>	<p style="text-align: right;">Page 40</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 A I asked the lawyers to go</p> <p>3 ahead --</p> <p>4 MR. EVANGELATOS: If you're</p> <p>5 going to discuss something with</p> <p>6 counsel, I'm going to instruct you</p> <p>7 not to reveal that.</p> <p>8 THE WITNESS: Okay.</p> <p>9 MR. EVANGELATOS: You can</p> <p>10 speak to any conversations you had</p> <p>11 with witnesses in the course of</p> <p>12 preparing your report.</p> <p>13 THE WITNESS: Yeah.</p> <p>14 MR. EVANGELATOS: And your</p> <p>15 team.</p> <p>16 MS. ZAPPALA: Well, I think</p> <p>17 if conversations with counsel relate</p> <p>18 to information on which Mr. Britven</p> <p>19 is opining, which he certainly just</p> <p>20 said, then that's discoverable.</p> <p>21 MR. EVANGELATOS: I'm going</p> <p>22 to instruct him not to answer and</p> <p>23 reveal conversations he had with</p> <p>24 counsel. If he can talk about an</p> <p>25 interview he conducted or if he spoke</p>
<p style="text-align: right;">Page 39</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 [REDACTED]. I haven't able</p> <p>3 to confirm that.</p> <p>4 Q I want to make sure I'm</p> <p>5 understanding.</p> <p>6 So in your report, you said</p> <p>7 that ARM asked Qualcomm for information</p> <p>8 about the expected use of [REDACTED]</p> <p>9 [REDACTED]; correct?</p> <p>10 A Yes. So that was the</p> <p>11 general process that they follow. And I</p> <p>12 think we erroneously said that that was</p> <p>13 the circumstance here. But upon</p> <p>14 follow-up, I can't get anyone to recall</p> <p>15 them doing that specifically in this</p> <p>16 case. They do generally. And they've</p> <p>17 done that in the past but not in this</p> <p>18 particular circumstance. And so that one</p> <p>19 little sentence just needs to be</p> <p>20 modified.</p> <p>21 Q And you said upon follow-up,</p> <p>22 I can't get anyone to recall them doing</p> <p>23 that specifically in this case.</p> <p>24 What follow-up are you</p> <p>25 referring to?</p>	<p style="text-align: right;">Page 41</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 with a witness, then that's</p> <p>3 discoverable. But I'm not going to</p> <p>4 let him talk about what he talked</p> <p>5 about with counsel.</p> <p>6 Q Is there any basis for your</p> <p>7 statement that you are not able to</p> <p>8 confirm that ARM asked Qualcomm for</p> <p>9 information about [REDACTED]</p> <p>10 [REDACTED] other than conversations with</p> <p>11 counsel?</p> <p>12 MR. EVANGELATOS: Again, not</p> <p>13 to reveal anything you may have</p> <p>14 discussed with attorneys.</p> <p>15 A I'm not sure.</p> <p>16 Q You don't know?</p> <p>17 A I'm not sure.</p> <p>18 Q Can you identify for me the</p> <p>19 source, other than counsel, which is the</p> <p>20 basis for your statement that you are not</p> <p>21 able to confirm that ARM asked Qualcomm</p> <p>22 for information about the expected use of</p> <p>23 [REDACTED]?</p> <p>24 A I'm not sure.</p> <p>25 Q You don't know?</p>

11 (Pages 38 - 41)

<p style="text-align: right;">Page 50</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 Q Which parts of the report</p> <p>3 are you referring to?</p> <p>4 A I just referred to three of</p> <p>5 them.</p> <p>6 Q Anything else?</p> <p>7 A Potentially.</p> <p>8 Q You're not able to tell me</p> <p>9 right now?</p> <p>10 A I can look through my</p> <p>11 112-page report if you'd like.</p> <p>12 Q Without looking through the</p> <p>13 report, are you able to identify for me</p> <p>14 what sections your team might be working</p> <p>15 on updating?</p> <p>16 A Well, I know with certainty,</p> <p>17 they're doing Table 6.1.</p> <p>18 Q Other than the tables.</p> <p>19 A Okay. You're asking me what</p> <p>20 my team is doing specifically relative to</p> <p>21 the license agreements in terms of</p> <p>22 updating the report?</p> <p>23 Q Yes.</p> <p>24 A I don't know what they're</p> <p>25 doing, if anything, beyond what I</p>	<p style="text-align: right;">Page 52</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 A I'll be following advice of</p> <p>3 counsel.</p> <p>4 Q Do you currently have any</p> <p>5 opinions related to these new license</p> <p>6 agreements?</p> <p>7 A No final opinions, no.</p> <p>8 Q Do you have any non-final</p> <p>9 opinions?</p> <p>10 MR. EVANGELATOS: To the</p> <p>11 extent that gets into anything you</p> <p>12 may have discussed with attorneys,</p> <p>13 I'm going to instruct you not to</p> <p>14 answer that.</p> <p>15 A I don't have any modified or</p> <p>16 new opinions at this point. It's all</p> <p>17 part of the ongoing study.</p> <p>18 Q Now, after you served your</p> <p>19 report on September 5, Qualcomm served</p> <p>20 some additional expert reports; right?</p> <p>21 A Yes.</p> <p>22 Q Did you review any of those</p> <p>23 reports?</p> <p>24 A Yes.</p> <p>25 Q Which ones?</p>
<p style="text-align: right;">Page 51</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 described relative to the report. They</p> <p>3 are looking at the agreements.</p> <p>4 Q And why is your team looking</p> <p>5 at the agreements?</p> <p>6 A As part of my ongoing study.</p> <p>7 So as new information comes in, we make</p> <p>8 it part of the ongoing study. And I make</p> <p>9 reference to that in the report, that my</p> <p>10 analysis are based on the current record.</p> <p>11 The record continues to evolve. And we</p> <p>12 continue to receive information and</p> <p>13 perform work.</p> <p>14 Q Have you discussed these new</p> <p>15 license agreements with anyone at ARM?</p> <p>16 A No.</p> <p>17 Q Has anyone on your team</p> <p>18 discussed these new license agreements</p> <p>19 with anyone at ARM?</p> <p>20 A Not that I'm aware of.</p> <p>21 Q Have you discussed these new</p> <p>22 license agreements with counsel?</p> <p>23 MR. EVANGELATOS: I'm going</p> <p>24 to instruct you not to answer that</p> <p>25 question.</p>	<p style="text-align: right;">Page 53</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 A The report of Dr. Kennedy,</p> <p>3 for example.</p> <p>4 Q Any others?</p> <p>5 A I have some technical expert</p> <p>6 reports. I don't remember the names</p> <p>7 specifically. I probably looked at</p> <p>8 something beyond Kennedy. But I</p> <p>9 certainly looked at Kennedy.</p> <p>10 Q Did you form any opinion in</p> <p>11 connection with Dr. Kennedy's report?</p> <p>12 And to be clear, I'm referring to the one</p> <p>13 served after your report.</p> <p>14 A Right. I think I have some</p> <p>15 observations regarding his work in his</p> <p>16 reply report.</p> <p>17 Q Do you intend to offer</p> <p>18 anything about these observations at</p> <p>19 trial in this case?</p> <p>20 A I don't know.</p> <p>21 Q Can you tell me what these</p> <p>22 observations are?</p> <p>23 MR. EVANGELATOS: Objection,</p> <p>24 form.</p> <p>25 A Right. So we need to look</p>

14 (Pages 50 - 53)

<p style="text-align: right;">Page 86</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 You see that?</p> <p>3 A Yes.</p> <p>4 Q And then you list interviews</p> <p>5 with five individuals. You see that?</p> <p>6 A Yes.</p> <p>7 Q Did you personally</p> <p>8 participate in the interviews listed</p> <p>9 here?</p> <p>10 A Yes.</p> <p>11 Q You personally participated</p> <p>12 in every interview with Akshay Bhatnagar?</p> <p>13 A Yes.</p> <p>14 Q And you personally</p> <p>15 participated in every interview with Dr.</p> <p>16 Michael Brogioli?</p> <p>17 A Yes.</p> <p>18 Q And Mr. Fonseca?</p> <p>19 A Yes.</p> <p>20 Q And Mr. Shivashankar?</p> <p>21 A Yes.</p> <p>22 Q And Mr. Youssef?</p> <p>23 A Yes.</p> <p>24 Q Did any of those working</p> <p>25 with you talk to any of these individuals</p>	<p style="text-align: right;">Page 88</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 A Once.</p> <p>3 Q Did you speak with them</p> <p>4 separately at any point?</p> <p>5 A No.</p> <p>6 Q When did you speak with</p> <p>7 Mr. Shivashankar, Mr. Youssef and</p> <p>8 Mr. Bhatnagar collectively?</p> <p>9 A I don't remember the exact</p> <p>10 date. It would have been likely late</p> <p>11 August, second half of August, somewhere</p> <p>12 in there. I don't remember the exact</p> <p>13 date.</p> <p>14 Q How long was your</p> <p>15 conversation with the three of them,</p> <p>16 collectively?</p> <p>17 A I don't remember exactly.</p> <p>18 But I estimate an hour, maybe a little</p> <p>19 more.</p> <p>20 Q Other than you and these</p> <p>21 three individuals, was anyone else</p> <p>22 present for this conversation?</p> <p>23 A Yes.</p> <p>24 Q Who?</p> <p>25 A My team members and counsel.</p>
<p style="text-align: right;">Page 87</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 without you being present?</p> <p>3 A Not to my knowledge.</p> <p>4 Q Did you talk to these</p> <p>5 individuals separately or altogether?</p> <p>6 A It depends.</p> <p>7 Q What do you mean by that?</p> <p>8 A Well, I think your question</p> <p>9 asked me if in one circumstance, I talked</p> <p>10 to all five of these people at the same</p> <p>11 time. I didn't do that. But there is a</p> <p>12 group of them I did speak with</p> <p>13 collectively.</p> <p>14 Q Who did you speak with</p> <p>15 collectively?</p> <p>16 A Bhatnagar, Shivashankar and</p> <p>17 Youssef. Those would have been</p> <p>18 interviews collectively performed at the</p> <p>19 same time.</p> <p>20 Q So you spoke with</p> <p>21 Mr. Bhatnagar, Mr. Shivashankar and</p> <p>22 Mr. Youssef together?</p> <p>23 A Correct.</p> <p>24 Q How many times did you speak</p> <p>25 with them together?</p>	<p style="text-align: right;">Page 89</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 Q Which team members?</p> <p>3 A I believe Robin Heider and</p> <p>4 Doug Ellis. But I'm not sure -- I'm not</p> <p>5 exactly sure on Doug Ellis. But I know</p> <p>6 Heider was there.</p> <p>7 Q And which counsel are you</p> <p>8 referring to?</p> <p>9 A No. Doug Ellis was there,</p> <p>10 yes. Doug Ellis was there; Robin Heider</p> <p>11 was there; I was there.</p> <p>12 Q What counsel was present?</p> <p>13 A Hard to recall. Counsel</p> <p>14 from Kirkland & Ellis.</p> <p>15 Q Do you have any notes of the</p> <p>16 conversation you had with these three</p> <p>17 individuals?</p> <p>18 A I don't recall.</p> <p>19 Q Did you personally take any</p> <p>20 notes?</p> <p>21 A I may have. I don't</p> <p>22 specifically recall.</p> <p>23 Q Do you know if anyone on</p> <p>24 your team took any notes?</p> <p>25 A I don't know.</p>

23 (Pages 86 - 89)

<p style="text-align: right;">Page 94</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 THE VIDEOGRAPHER: On the</p> <p>3 record 11:08. Please proceed.</p> <p>4 Q Mr. Britven, I am looking at</p> <p>5 Exhibit 5 which is entitled at the top,</p> <p>6 Interviews Relied Upon-Mr. Akshay</p> <p>7 Bhatnagar. You see that?</p> <p>8 A Yes.</p> <p>9 Q Can you tell me what is this</p> <p>10 document that is Exhibit 5?</p> <p>11 A This is information that's</p> <p>12 contained in my report. It's just</p> <p>13 organized in a different way. So it's</p> <p>14 the same information. So every time I</p> <p>15 reference this interview, you know, I</p> <p>16 have various interviews throughout the</p> <p>17 report, this simply accumulates those</p> <p>18 interviews by interviewee and puts them</p> <p>19 in one place. So it makes it easier to</p> <p>20 find.</p> <p>21 Q You see the middle column,</p> <p>22 it says "Statement"?</p> <p>23 A Yes.</p> <p>24 Q Are all of these statements</p> <p>25 included in your report?</p>	<p style="text-align: right;">Page 96</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 A That assumes that there are</p> <p>3 statements that only came from one</p> <p>4 person. But regardless of how I</p> <p>5 interpret your question, the interview</p> <p>6 occurred simultaneously. And that's the</p> <p>7 way it's reflected in the report.</p> <p>8 Q Well, if you look at page 1</p> <p>9 in Exhibit 5, the first five pages are</p> <p>10 entitled Interviews Relied</p> <p>11 Upon-Mr. Akshay Bhatnagar. You see that?</p> <p>12 A Yes.</p> <p>13 Q And then if you flip down, I</p> <p>14 don't know what number because they're</p> <p>15 not all paginated, but there's another</p> <p>16 section called Interview Relied</p> <p>17 Upon-Mr. Karthik Shivashankar. You see</p> <p>18 that?</p> <p>19 A Yes.</p> <p>20 Q So therefore, you identify</p> <p>21 different statements made by these</p> <p>22 different individuals in different parts</p> <p>23 of your notes; correct?</p> <p>24 A Not -- I wouldn't describe</p> <p>25 it that way. That's just the way the</p>
<p style="text-align: right;">Page 95</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 A Yes.</p> <p>3 Q Verbatim?</p> <p>4 A Yes. They're cut and paste.</p> <p>5 Q If you see here on the</p> <p>6 left-hand column, there's a statement,</p> <p>7 interviewee, and then there's a singular</p> <p>8 name under here that says</p> <p>9 "Mr. Bhatnagar."</p> <p>10 You see that?</p> <p>11 A Yes.</p> <p>12 Q Do any of the footnotes of</p> <p>13 your report identify statements coming</p> <p>14 solely from Mr. Bhatnagar?</p> <p>15 A I don't believe so. I think</p> <p>16 the statements for those three are all</p> <p>17 the same because I interviewed them</p> <p>18 simultaneously. So that's how the</p> <p>19 interview occurred.</p> <p>20 Q So you interviewed them</p> <p>21 simultaneously, but you did not in your</p> <p>22 report identify which statements came</p> <p>23 specifically from Mr. Bhatnagar as</p> <p>24 opposed to Mr. Shivashankar or</p> <p>25 Mr. Youssef?</p>	<p style="text-align: right;">Page 97</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 formatting occurs here. So I think if</p> <p>3 you look at the report and you look at</p> <p>4 that statement, you'd see the three</p> <p>5 interviewees referenced; all right? And</p> <p>6 the purpose of Exhibit 5 is to show the</p> <p>7 statements by person.</p> <p>8 So that statement is</p> <p>9 attributable to all three. And</p> <p>10 therefore, when you list it out by</p> <p>11 person, it appears under each person's</p> <p>12 name. That's the way Exhibit 5 is</p> <p>13 developed.</p> <p>14 Q Does Exhibit 5 include the</p> <p>15 universe of everything that you spoke</p> <p>16 with Mr. Bhatnagar, Mr. Shivashankar and</p> <p>17 Mr. Youssef about?</p> <p>18 A They certainly encompassed</p> <p>19 the universe of all of the referenced</p> <p>20 items in the report. Do we talk about</p> <p>21 other things that didn't make it into the</p> <p>22 report; is that your question?</p> <p>23 Q Sure.</p> <p>24 A Okay.</p> <p>25 Probably. I don't remember</p>

25 (Pages 94 - 97)

<p style="text-align: right;">Page 98</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 what they are. But it'd be unlikely that</p> <p>3 everything we talked about, including</p> <p>4 what day of the week it is and the</p> <p>5 weather, is in the report and</p> <p>6 correspondingly, in the footnotes.</p> <p>7 Q And you may have said this,</p> <p>8 but can you remind me who created</p> <p>9 Exhibit 5?</p> <p>10 A One of my team members.</p> <p>11 Q And Exhibit 5 is not</p> <p>12 attached to your report; correct?</p> <p>13 A Well, it's subsumed within a</p> <p>14 body of the report. But Exhibit 5 per se</p> <p>15 is not attached in this organized matter.</p> <p>16 But here again, it comes from. And it's</p> <p>17 the same information that's contained in</p> <p>18 the report.</p> <p>19 Q Are there any other</p> <p>20 documents that you brought with you today</p> <p>21 to the deposition that are not attached</p> <p>22 to your report, but are relevant to your</p> <p>23 report?</p> <p>24 A What do you mean by relative</p> <p>25 to the report?</p>	<p style="text-align: right;">Page 100</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 were speaking with you?</p> <p>3 A Hard to say.</p> <p>4 Q You don't know for sure?</p> <p>5 A Yeah. I don't know if I</p> <p>6 remember well enough. And I don't</p> <p>7 remember the angle of the camera and all</p> <p>8 those things.</p> <p>9 Q Do you recall them saying</p> <p>10 anything about looking at any documents</p> <p>11 while on the phone with you?</p> <p>12 A I don't recall, one way or</p> <p>13 the other.</p> <p>14 Q Earlier, you mentioned a</p> <p>15 spreadsheet?</p> <p>16 A Yes.</p> <p>17 Q Did this spreadsheet come up</p> <p>18 on your call with Mr. Bhatnagar,</p> <p>19 Mr. Shivashankar and Mr. Youssef?</p> <p>20 A Yes.</p> <p>21 Q Tell me what was discussed</p> <p>22 about this spreadsheet.</p> <p>23 A [REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>
<p style="text-align: right;">Page 99</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 Q Well, Exhibit 5 is something</p> <p>3 I've never seen before. But you brought</p> <p>4 today to facilitate your testimony.</p> <p>5 Are there any other</p> <p>6 documents that you brought with you today</p> <p>7 to facilitate your testimony so we don't</p> <p>8 have to stop and do this again?</p> <p>9 A No. I just brought these</p> <p>10 two things.</p> <p>11 Q When you say two things,</p> <p>12 what do you mean?</p> <p>13 A My report and the interviews</p> <p>14 relied upon.</p> <p>15 Q When you spoke with</p> <p>16 Mr. Bhatnagar, Mr. Shivashankar and</p> <p>17 Mr. Youssef, was it a Zoom meeting? Was</p> <p>18 it a video conference?</p> <p>19 A It was a video conference.</p> <p>20 Q Were they looking at any</p> <p>21 notes when they were on the phone with</p> <p>22 you?</p> <p>23 A I don't know.</p> <p>24 Q Were they looking at</p> <p>25 anything on their computers when they</p>	<p style="text-align: right;">Page 101</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>18 Q Were any of the individuals</p> <p>19 on the call with you looking at the</p> <p>20 spreadsheet when they were talking to</p> <p>21 you?</p> <p>22 A I don't know.</p> <p>23 Q Can you tell me more about</p> <p>24 what they said was on the spreadsheet?</p> <p>25 A Well, I think that's</p>

26 (Pages 98 - 101)

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1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL
2 those interviewees in my footnotes in
3 Exhibit 5. And you could try to go from
4 my memory. But I'm telling you
5 Exhibit 5's a lot better.
6 Q So can you tell me where on
7 Exhibit 5 these three individuals [REDACTED]
[REDACTED]
[REDACTED] ?
11 A That's what I was trying to
12 find earlier without success. But I'm
13 happy to look again. [REDACTED]
[REDACTED]
[REDACTED]
17 [REDACTED]
[REDACTED].
19 I can't remember which ones. They were
20 either in the footnotes or in the report
21 or I don't know. And I tried to find
22 them for you on the footnotes.
23 Q [REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
10 You see that?
11 A Yes.
12 Q So what I'm trying to
13 understand is, are you saying here that
14 [REDACTED]
[REDACTED]
[REDACTED]
17 to [REDACTED] ?
18 MR. EVANGELATOS: Objection,
19 form.
20 A It's my understanding that
21 [REDACTED], just as
22 described there. The question is, did I
23 get that from ARM through the interview
24 or from the interrogatories or some
25 combination? I don't have that all

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1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL
2 parsed out in my mind, especially by
3 licensee.
4 Q Well, the first sentence
5 says, [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
11 You see that?
12 A Yes.
13 Q There's no footnote there to
14 that. So I'm trying to understand the
15 source for that statement, [REDACTED]
[REDACTED].
17 MR. EVANGELATOS: Objection
18 to form.
19 A Well, you see the Footnote
20 174 at the beginning there, [REDACTED]
[REDACTED]. It's referencing the first
22 supplemental objections in response to
23 Qual's interrogatories, as well as the
24 deposition there and another deposition.
25 So this section of the

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1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL
2 report takes into account, interrogatory
3 responses, deposition testimony, the
4 interviews collectively, as well as the
5 underlying documents.
6 Q Footnote 174 does not cite
7 your interview with ARM, does it?
8 A It does not.
9 Q Is that an error?
10 MR. EVANGELATOS: Objection,
11 form.
12 A I don't think so. I don't
13 think citing needs to be that precise. I
14 told you what we did here. The
15 interviews are part of this list.
16 Q [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED], you don't know if you
22 [REDACTED] during
23 your interview with the three ARM
24 individuals?
25 MR. EVANGELATOS: Objection,

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<p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 A Did you say page 34?</p> <p>3 Q I'm sorry.</p> <p>4 MR. EVANGELATOS: Paragraph</p> <p>5 77, page 34.</p> <p>6 A Sorry. Yes. Paragraph 77,</p> <p>7 page 34. Thank you.</p> <p>8 Q And there's a section</p> <p>9 header, 6.3.</p> <p>10 And that section header</p> <p>11 says, "Overview of ARM's [REDACTED]</p> <p>12 [REDACTED] [REDACTED] [REDACTED]."</p> <p>13 You see that?</p> <p>14 A Are you reading the first</p> <p>15 sentence there? Yes. I see that.</p> <p>16 Q And then Section 6.3 goes</p> <p>17 from paragraph 77 to 79 which is on page</p> <p>18 38. You see that?</p> <p>19 A Yes.</p> <p>20 Q So am I correct that</p> <p>21 paragraphs 77 through 79 reflect your</p> <p>22 understanding of ARM's [REDACTED]</p> <p>23 [REDACTED] for</p> <p>24 [REDACTED]?</p> <p>25 MR. EVANGELATOS: Objection,</p>	<p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 MR. EVANGELATOS: Objection,</p> <p>3 form.</p> <p>4 A I don't know that I could</p> <p>5 point to every place or even a series of</p> <p>6 places that would be relevant. But</p> <p>7 there's other aspects of the report that</p> <p>8 would apply here.</p> <p>9 So again, I just wouldn't</p> <p>10 limit it to those pages. But that</p> <p>11 opinion is not based upon those pages</p> <p>12 exclusively, otherwise if that was my</p> <p>13 only opinion, I would have a four-page</p> <p>14 report. That doesn't make any sense.</p> <p>15 Q You offer a lot of opinions</p> <p>16 in your report.</p> <p>17 A I know. But if I have that</p> <p>18 only one opinion and that was the only</p> <p>19 issue in the case, I'd issue a four-page</p> <p>20 report. I don't think I've ever done</p> <p>21 that.</p> <p>22 Q When you talk about the</p> <p>23 reasonable business steps --</p> <p>24 A Yes.</p> <p>25 Q -- that ARM took, are you</p>
Page 131	Page 133
<p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 [REDACTED]</p> <p>3 [REDACTED]</p> <p>4 [REDACTED]</p> <p>5 [REDACTED]</p> <p>6 [REDACTED]</p> <p>7 [REDACTED]</p> <p>8 [REDACTED]</p> <p>9 [REDACTED]</p> <p>10 [REDACTED]</p> <p>11 [REDACTED]</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 MR. EVANGELATOS: Objection,</p> <p>17 form.</p> <p>18 A So they certainly clear</p> <p>19 those pages. I don't think of my 112</p> <p>20 pages, I would say those are the only</p> <p>21 pages that are relevant to business</p> <p>22 steps.</p> <p>23 Q What else is relevant to</p> <p>24 your understanding that ARM took</p> <p>25 reasonable business steps?</p>	<p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 referring to the steps in paragraphs 77</p> <p>3 to 79?</p> <p>4 MR. EVANGELATOS: Objection,</p> <p>5 form.</p> <p>6 A Generally speaking, as an</p> <p>7 overview, yes. Doesn't mean it's all</p> <p>8 inclusive.</p> <p>9 Q What is your understanding</p> <p>10 of the term, reasonable business steps?</p> <p>11 A Reasonable business steps</p> <p>12 would be based on my experience in</p> <p>13 licensing and from a business perspective</p> <p>14 as to what would logically be done in</p> <p>15 terms of formulating an offer in this</p> <p>16 circumstance.</p> <p>17 And that's what I'm drawing</p> <p>18 upon: What did they do, does that make</p> <p>19 sense, is that consistent with good</p> <p>20 business practices, is that consistent</p> <p>21 with good licensing practices, does it</p> <p>22 make sense from a financial perspective?</p> <p>23 That's what I'm talking about.</p> <p>24 And relative to the steps</p> <p>25 specifically, are they going in a logical</p>

34 (Pages 130 - 133)

<p style="text-align: right;">Page 134</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 order to achieve a reasonable outcome?</p> <p>3 And that's what I'm looking at. And I</p> <p>4 describe that in the report.</p> <p>5 Q Anything else encompassed in</p> <p>6 your understanding of the term,</p> <p>7 reasonable business steps?</p> <p>8 A Not beyond what's in my</p> <p>9 report.</p> <p>10 Q When you say what's in your</p> <p>11 report, what do you mean?</p> <p>12 MR. EVANGELATOS: Objection</p> <p>13 to form.</p> <p>14 A Well, my report talks a lot</p> <p>15 of things, talks about the industry,</p> <p>16 talks about the party, talks about the</p> <p>17 business practice, talks about the</p> <p>18 background. All those things would make</p> <p>19 a backdrop relative to reasonable</p> <p>20 business steps in this particular</p> <p>21 circumstance.</p> <p>22 Q So I'm trying to understand</p> <p>23 because you offered an opinion that ARM</p> <p>24 engaged in reasonable business steps.</p> <p>25 And I'm just trying to make sure I</p>	<p style="text-align: right;">Page 136</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 you are applying to conclude that ARM</p> <p>3 engaged in reasonable business steps?</p> <p>4 A What I described, as well as</p> <p>5 my understanding of the contract language</p> <p>6 here.</p> <p>7 MR. EVANGELATOS: Objection</p> <p>8 to form as well. Go ahead.</p> <p>9 Q Remind me what you</p> <p>10 described.</p> <p>11 MR. EVANGELATOS: Objection</p> <p>12 to form, asked and answered.</p> <p>13 A Yeah. I've answered that</p> <p>14 twice, I think.</p> <p>15 Q Answer it again, please.</p> <p>16 MR. EVANGELATOS: Same</p> <p>17 objections.</p> <p>18 A So from a licensing</p> <p>19 perspective, from a business perspective</p> <p>20 and from a financial perspective, what</p> <p>21 would be the logical steps that would</p> <p>22 occur to get to a result, [REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED] and would that process</p> <p>25 generate a correct answer?</p>
<p style="text-align: right;">Page 135</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 understand the definition of the term,</p> <p>3 reasonable business steps.</p> <p>4 MR. EVANGELATOS: Objection,</p> <p>5 form.</p> <p>6 A Yes.</p> <p>7 Q What is your definition of</p> <p>8 the term, reasonable business steps?</p> <p>9 MR. EVANGELATOS: Objection</p> <p>10 to form.</p> <p>11 A I already described it.</p> <p>12 It's not as if there's a place you can</p> <p>13 say, okay, there's four reasonable</p> <p>14 business steps that must occur. [REDACTED]</p> <p>[REDACTED]</p> <p>16 So based upon my experience</p> <p>17 in the licensing area from a business</p> <p>18 perspective and from a financial and</p> <p>19 economic perspective, what they did is</p> <p>20 logical and makes sense.</p> <p>21 Those are all reasonable</p> <p>22 steps to achieve a result. I haven't</p> <p>23 seen the actual result yet. But so far,</p> <p>24 I'm saying so good, so far, so good.</p> <p>25 Q What is the criteria that</p>	<p style="text-align: right;">Page 137</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 The answer is, yes, based</p> <p>3 upon what I've seen. There's not a</p> <p>4 glowing air that I have seen or some kind</p> <p>5 of a deficiency that would say, oh, no,</p> <p>6 they can't get there. What I've seen is</p> <p>7 consistent with the logical business</p> <p>8 steps that should result in a logical and</p> <p>9 reasonable result. And those are the</p> <p>10 reasonable steps to get there.</p> <p>11 Q What do you mean by logical</p> <p>12 steps?</p> <p>13 MR. EVANGELATOS: Objection</p> <p>14 to form.</p> <p>15 A Logical steps, logical,</p> <p>16 reasonable business steps, it's all the</p> <p>17 same. There's a sequence of planned</p> <p>18 activities, get you to the result. Is</p> <p>19 there a gaping air from a business</p> <p>20 perspective or licensing perspective or</p> <p>21 an economic perspective? No, not that</p> <p>22 I've seen.</p> <p>23 Q You referred to sequence of</p> <p>24 planned activities.</p> <p>25 What are the sequence of</p>

35 (Pages 134 - 137)

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1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL
2 planned activities you're referring to in
3 connection with ARM's [REDACTED]
4 [REDACTED] ?
5 MR. EVANGELATOS: Objection
6 to form.
7 A I couldn't understand the
8 words. Sequence of planned activities?
9 Well, they're one in the same. Those are
10 the activities planned. And those were
11 the actual activities executed on.
12 Q What are the activities
13 planned that you're referring to?
14 MR. EVANGELATOS: Objection
15 to form.
16 A [REDACTED]
[REDACTED]
[REDACTED], [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] That's all
23 reasonable business steps.
24 [REDACTED]
[REDACTED]

13 Q What authorities are you
14 relying on to say that these are
15 reasonable business steps?
16 MR. EVANGELATOS: Objection
17 to form.
18 A My general licensing
19 experience. The things sort of described
20 are typical and consistent with what
21 parties generally do in terms of
22 developing offers around license
23 agreements. It's also consistent with my
24 business experience, what would you do to
25 develop a license offer in a business

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1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL
2 environment? You would do those types of
3 things, those very steps that ARM did;
4 okay? Does it make sense from a
5 financial perspective? Yes. It's the
6 financial analysis associated with those
7 steps that would also apply.
8 But the steps there, they're
9 going to perform the financial analysis,
10 okay. Those are -- those are -- those
11 are the steps that are consistent with
12 good licensing practice, good business
13 practice.
14 Q You've reviewed the TLA
15 between Qualcomm and ARM; correct?
16 A Yes.
17 Q [REDACTED]
[REDACTED]
[REDACTED] [REDACTED] [REDACTED]
20 Q [REDACTED]
[REDACTED]
[REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED]
[REDACTED]
[REDACTED]

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1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL
2 MR. EVANGELATOS: Objection
3 to form.
4 A [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
9 Q Let's take a look at the
10 TLA.
11 MS. ZAPPALA: I'm going to
12 mark as Exhibit 6, a copy of the TLA
13 between Qualcomm and ARM which is
14 Bates numbered ARM00103918.
15 (The above-referred-to
16 document was marked as Exhibit 6 for
17 identification, as of this date.)
18 Q If you turn to the page
19 ending in Bates No. 955, that has
20 Section [REDACTED] of the TLA in there.
21 A Yes.
22 Q So you testified that the
23 words, reasonable business steps, do not
24 appear in Section [REDACTED] of the TLA; right?
25 A Those specific words. But

<p>Page 150</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 understand your question.</p> <p>3 Q Sure.</p> <p>4 You have testified about</p> <p>5 various [REDACTED] that</p> <p>6 were part of ARM's offer to Qualcomm;</p> <p>7 correct?</p> <p>8 MR. EVANGELATOS: Objection</p> <p>9 to form.</p> <p>10 A [REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED].</p> <p>13 [REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>21 MR. EVANGELATOS: Objection</p> <p>22 to form, calls for a legal</p> <p>23 conclusion.</p> <p>24 A So from a legal perspective,</p> <p>25 I don't have an answer for you.</p>	<p>Page 152</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 [REDACTED]</p> <p>3 [REDACTED]</p> <p>4 MR. EVANGELATOS: Same</p> <p>5 objections.</p> <p>6 A Correct. My opinion is as</p> <p>7 stated on page 11.</p> <p>8 MS. ZAPPALA: How long have</p> <p>9 we been on the record?</p> <p>10 THE VIDEOGRAPHER: 2 hours,</p> <p>11 48 minutes.</p> <p>12 MS. ZAPPALA: The last</p> <p>13 break?</p> <p>14 THE WITNESS: An hour and</p> <p>15 ten minutes.</p> <p>16 MS. ZAPPALA: I think it's</p> <p>17 lunchtime. Want to take a break?</p> <p>18 MR. EVANGELATOS: Do you</p> <p>19 prefer to keep going for a little bit</p> <p>20 and then eat? What would you prefer?</p> <p>21 THE WITNESS: I don't know.</p> <p>22 What time is it?</p> <p>23 MR. EVANGELATOS: It's</p> <p>24 12:15.</p> <p>25 THE WITNESS: It probably</p>
<p>Page 151</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 Q [REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED], you're offering</p> <p>5 an interpretation of this agreement;</p> <p>6 correct?</p> <p>7 MR. EVANGELATOS: Objection</p> <p>8 to form, mischaracterizing, calls for</p> <p>9 a legal conclusion.</p> <p>10 A So I think you are</p> <p>11 mischaracterizing my testimony. [REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>24 Q So you're not offering an</p> <p>25 opinion as to whether ARM [REDACTED]</p>	<p>Page 153</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 makes sense to eat now.</p> <p>3 THE VIDEOGRAPHER: Off the</p> <p>4 record 12:15, ending Media Unit</p> <p>5 No. 2.</p> <p>6 (A lunch recess was taken.)</p> <p>7 THE VIDEOGRAPHER: On the</p> <p>8 record 12:55, beginning Media Unit</p> <p>9 No. 3.</p> <p>10 Q Mr. Britven, before the</p> <p>11 break, we were looking at Exhibit 6 and</p> <p>12 [REDACTED] of Exhibit 6 which is a TLA.</p> <p>13 Do you remember that?</p> <p>14 A Yes.</p> <p>15 Q And then we were talking</p> <p>16 about [REDACTED] Do you remember</p> <p>17 that?</p> <p>18 A We talked about that. And</p> <p>19 just so I'm clear, [REDACTED]</p> <p>[REDACTED]</p> <p>22 Q Yes. That section.</p> <p>23 And we talked about how this</p> <p>24 [REDACTED]</p> <p>[REDACTED]</p>

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1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]. Do you remember that?
5 MR. EVANGELATOS: Objection
6 to form.
7 A If you're referencing this
8 language, which was a little different
9 than your question, yes.
10 Q [REDACTED]
11 [REDACTED]
12 [REDACTED]; correct?
13 MR. EVANGELATOS: Objection
14 to form, asked and answered.
15 A I have no legal conclusions,
16 no legal opinions, no legal conclusions.
17 Q Do you have any non-legal
18 opinions as to whether ARM [REDACTED]
19 [REDACTED]?
20 MR. EVANGELATOS: Same
21 objections.
22 A You asked about non-legal.
23 [REDACTED]
24 [REDACTED]
25 [REDACTED].

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1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL
2 Q I'm sorry.
3 What's the answer?
4 A No, I do not.
5 Q [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 MR. EVANGELATOS: Objection
9 to form.
10 A So as I understand your
11 question and understanding the case
12 facts, [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 Q [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 MR. EVANGELATOS: Objection,
21 form, mischaracterizes.
22 A [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED].

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1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL
2 [REDACTED] If you're asking whether or not I
3 did my own analysis relative to [REDACTED]
4 [REDACTED], the answer is
5 no, not in its entirety.
6 Q [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 Q My question is, did you do
24 any analysis of what ARM considered when
25 it put together the license agreement to

Page 157

1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL
2 [REDACTED]
3 MR. EVANGELATOS: Objection
4 to form.
5 A Did I do anything in terms
6 of what ARM considered? Did I do
7 anything? Yes. I documented what I
8 thought they did. That's part of our
9 ongoing analysis. We expect to receive
10 more information relative to what they
11 specifically looked at, including, for
12 example, [REDACTED]
13 [REDACTED] So I'm in the middle of
14 this, what did ARM do.
15 Q My question is a little bit
16 different.
17 My question was asking about
18 ARM's analysis, [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED].

40 (Pages 154 - 157)

Page 242

1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 In this particular
11 circumstance, [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 Q So you've concluded that the
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]

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1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL
2 MR. EVANGELATOS: Objection
3 to form.
4 A That's correct. There's
5 some obvious overlap. But I'm not here
6 to make [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 Q I want to turn to paragraph
21 18 of your report.
22 A Yes, ma'am.
23 Q And I'm sorry.
24 Before we go to paragraph
25 18, you testified that ARM [REDACTED]

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1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 A Hard to say from memory.
8 But ARM [REDACTED]
9 [REDACTED] ? And then there's a
10 question of timing. [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]. It's
14 not quite clear. But we're going to see
15 more later.
16 Q [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]

1 [REDACTED]
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]

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1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 MR. EVANGELATOS: Objection
6 to form.
7 A The bigger point here is
8 that ARM got it wrong. And they're in
9 violation. And that's what we're saying
10 here. He doesn't have that opinion. He
11 hasn't proved -- and I acknowledge while
12 recognizing it -- being Kennedy's -- own
13 analysis to be incomplete. So he's
14 incomplete. I'm telling you where we
15 are. He hasn't taken that position or
16 made that opinion.
17 Q [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]

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1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 Q And what evidence of that
10 analysis do you have?
11 MR. EVANGELATOS: Objection
12 to form.
13 A We discussed this. I have
14 the interview. [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED] But I don't have the
18 specifics relative to [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 Q And you referred to the
23 interviews that you conducted.
24 Dr. Kennedy did not have
25 access to those interviews, does he?

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1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL
2 MR. EVANGELATOS: Objection
3 to form.
4 A No. But those people were
5 deposed. I also refer to interrogatories
6 that he does have access to. And I'm of
7 the view he has the same documents I do.
8 Notwithstanding all that, I recognize the
9 record is incomplete.
10 Q Is it your position that ARM
11 provided the same information in the
12 interviews as it did in deposition
13 testimony?
14 MR. EVANGELATOS: Objection
15 to form, speculation and foundation.
16 A Not necessarily. The
17 information provided in depositions would
18 be subject to the questions presented
19 before the deponents. They're pretty
20 short depositions.
21 Q Are you aware that ARM
22 witnesses were asked in deposition [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]?

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1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL
2 A I've seen testimony to that
3 effect.
4 Q And are you aware that ARM
5 employees [REDACTED]
6 [REDACTED]
7 [REDACTED] ?
8 MR. EVANGELATOS: Objection
9 to form.
10 A We'd have to go to the
11 specific testimony and look at that.
12 Q But if I represent to you
13 that ARM employees [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED] ?
18 MR. EVANGELATOS: Objection
19 to form.
20 A Only to an extent, I
21 received, yes, [REDACTED]
22 [REDACTED]. [REDACTED]
23 [REDACTED]. In my view, it goes to, were
24 the deponents asked specifically, [REDACTED]
25 [REDACTED]

<p>Page 278</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 that actually has a bullet in front of</p> <p>3 me.</p> <p>4 A "The evidence summarized in</p> <p>5 the Kennedy report."</p> <p>6 Q Yes.</p> <p>7 You write, [REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>16 You see that?</p> <p>17 A Yes.</p> <p>18 Q So you're offering an</p> <p>19 opinion that the evidence cited by</p> <p>20 Dr. Kennedy did not cause the alleged</p> <p>21 wrongdoing. You see that?</p> <p>22 MR. EVANGELATOS: Objection,</p> <p>23 form.</p> <p>24 A Caused by other factors.</p> <p>25 That's correct.</p>	<p>Page 280</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 their analysis.</p> <p>3 Q Can you explain to me what a</p> <p>4 non-liability aspect of causation is?</p> <p>5 A Here again, in my view,</p> <p>6 causation has one leg in liability and</p> <p>7 one leg in damages. There needs to be a</p> <p>8 link between those two. Part of that is</p> <p>9 the damages analysis.</p> <p>10 And that's the analysis I'm</p> <p>11 performing here. I'm not performing a</p> <p>12 liability. I've assumed liability. I've</p> <p>13 assumed liability. But even with that, I</p> <p>14 don't see this causal connection that's</p> <p>15 necessary from a damages perspective.</p> <p>16 Q But you agree that causation</p> <p>17 is part of a liability analysis; correct?</p> <p>18 MR. EVANGELATOS: Objection</p> <p>19 to form, calls for a legal</p> <p>20 conclusion.</p> <p>21 A That's true. In my view,</p> <p>22 causation has one foot in liability and</p> <p>23 one foot in damages.</p> <p>24 Q And are you able to explain</p> <p>25 to me, the distinction between the two?</p>
<p>Page 279</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 Q So you're offering an</p> <p>3 opinion as to what caused or did not</p> <p>4 cause harm to Qualcomm; correct?</p> <p>5 MR. EVANGELATOS: Objection</p> <p>6 to form, mischaracterizing.</p> <p>7 A So I read the whole opinion,</p> <p>8 and it might be helpful for a</p> <p>9 perspective. So I'm the damages guy. I</p> <p>10 consider causation to have one leg in</p> <p>11 damages and one leg in liability.</p> <p>12 And I think looking at</p> <p>13 causation is fair game for a damages</p> <p>14 expert, outside the context of liability.</p> <p>15 I need to know what I'm quantifying. And</p> <p>16 I need to know if there's a causal link.</p> <p>17 That is the context of this opinion.</p> <p>18 Q So you think it is</p> <p>19 appropriate for a damages expert to opine</p> <p>20 on causation?</p> <p>21 MR. EVANGELATOS: Objection</p> <p>22 to form, mischaracterizing.</p> <p>23 A So I think it's appropriate</p> <p>24 for damage experts to include the</p> <p>25 non-liability aspect of causation in</p>	<p>Page 281</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 A Well, I think I have.</p> <p>3 Q Please explain again.</p> <p>4 MR. EVANGELATOS: Objection</p> <p>5 to form.</p> <p>6 A So I could have an</p> <p>7 assumption of liability. But those bad</p> <p>8 acts have to be tied to damages. I don't</p> <p>9 see the linkage here to damages. How is</p> <p>10 it that these damages that are claimed</p> <p>11 flow from the alleged liability? That</p> <p>12 hasn't been demonstrated.</p> <p>13 Q So you have an opinion that</p> <p>14 the damages claimed by Dr. Kennedy do not</p> <p>15 flow from the alleged liability?</p> <p>16 MR. EVANGELATOS: Objection</p> <p>17 to form.</p> <p>18 A Well, my opinion is, as</p> <p>19 stated here, that the Kennedy reports</p> <p>20 damage calculations were caused by</p> <p>21 factors other than the alleged -- Kennedy</p> <p>22 reports damage calculations were caused</p> <p>23 by factors other than the alleged</p> <p>24 wrongdoing.</p> <p>25 Q So you're opining that the</p>

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<p style="text-align: right;">Page 282</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 damages calculated were not caused by the</p> <p>3 alleged wrongdoing?</p> <p>4 A As described by Dr. Kennedy.</p> <p>5 Q I want to turn you to</p> <p>6 paragraph 215 of your report.</p> <p>7 If you go to the second</p> <p>8 sentence, do you see it says, "Assuming</p> <p>9 the trier of fact finds that Qualcomm has</p> <p>10 proven causation (it has not), the</p> <p>11 Kennedy report's calculations are</p> <p>12 overstated."</p> <p>13 Do you see that?</p> <p>14 A Yes.</p> <p>15 Q So you are opining that</p> <p>16 Qualcomm has not proven causation;</p> <p>17 correct?</p> <p>18 MR. EVANGELATOS: Objection,</p> <p>19 mischaracterizes.</p> <p>20 A I think that's a</p> <p>21 mischaracterization of my opinion. My</p> <p>22 opinion is stated on page 12; okay? And</p> <p>23 what I'm saying here is, assuming the</p> <p>24 trier of fact finds Qualcomm has proven</p> <p>25 causation, I don't think they have --</p>	<p style="text-align: right;">Page 284</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 causation.</p> <p>3 But he runs away from</p> <p>4 causation, hey, I got -- I'm not saying</p> <p>5 anything in here about liability, I'm not</p> <p>6 saying anything in here about causation,</p> <p>7 I'm just going to do this. Well, that's</p> <p>8 not very helpful because the damages are</p> <p>9 supposed to flow from the underlying</p> <p>10 wrongdoing.</p> <p>11 Q Is it your opinion that a</p> <p>12 damages expert could not assume</p> <p>13 causation?</p> <p>14 MR. EVANGELATOS: Objection,</p> <p>15 mischaracterizes.</p> <p>16 A No. A damages expert can</p> <p>17 assume causation. But typically, when we</p> <p>18 see that in my experience, then there's</p> <p>19 an explanation as to why that's a</p> <p>20 reasonable assumption. I don't see that</p> <p>21 here either.</p> <p>22 Q So going back to</p> <p>23 paragraph 215 when you say assuming the</p> <p>24 trier of fact finds that Qualcomm has</p> <p>25 proven causation, it has not, your</p>
<p style="text-align: right;">Page 283</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 okay? -- based upon the work in the</p> <p>3 Kennedy report. But if that's the case,</p> <p>4 if there's a causal link, then Kennedy's</p> <p>5 report's calculations overstate the</p> <p>6 amount.</p> <p>7 Q But you have a parentheses</p> <p>8 here where you express your view that</p> <p>9 Qualcomm has not proven causation;</p> <p>10 correct?</p> <p>11 A Right. And that's shorthand</p> <p>12 for what I said earlier about what's</p> <p>13 contained in the Kennedy report and the</p> <p>14 analysis that he performed. I'm</p> <p>15 rebutting Kennedy on this. Don't read</p> <p>16 more into it than that.</p> <p>17 Q And your opinion is that</p> <p>18 Kennedy should have, but they did not</p> <p>19 prove causation; correct?</p> <p>20 MR. EVANGELATOS: Objection,</p> <p>21 mischaracterizing.</p> <p>22 A No. It's not that firm. I</p> <p>23 think he should have tested causation.</p> <p>24 He should have explained causation. You</p> <p>25 can do those things. He can demonstrate</p>	<p style="text-align: right;">Page 285</p> <p>1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL</p> <p>2 testimony is that you are not opining as</p> <p>3 to whether Qualcomm has proven causation?</p> <p>4 A That's correct.</p> <p>5 Q So what are you opining on</p> <p>6 then?</p> <p>7 A That Kennedy hasn't</p> <p>8 demonstrated causation based on his</p> <p>9 descriptions. I think you're reading</p> <p>10 more into this. This is Qualcomm and</p> <p>11 everything they're doing. That's beyond</p> <p>12 what I'm looking at. I'm looking at the</p> <p>13 Kennedy report and what he said. Maybe</p> <p>14 it'd be better if I were to substitute</p> <p>15 Kennedy in here.</p> <p>16 Assuming the trier of fact</p> <p>17 finds that whatever Kennedy has done</p> <p>18 proves causation, then the report</p> <p>19 calculations are overstated. But my</p> <p>20 point relative to causation relates to</p> <p>21 Kennedy more so -- well, it relates to</p> <p>22 Kennedy and not Qualcomm in the</p> <p>23 aggregate. I'm looking at Kennedy's</p> <p>24 work.</p> <p>25 Q So your opinion is that</p>

72 (Pages 282 - 285)

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1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL

2 A That was my initial job for

3 a couple of years out of college.

4 Q Do you recall being asked

5 today, some questions about whether you

6 ever examined specific cores that

7 Qualcomm or combinations of cores that

8 Qualcomm puts in an SoC?

9 MS. ZAPPALA: Objection to

10 form.

11 A Only generally in terms of

12 kind of what goes into each core and how

13 the total compute. Is that where you're

14 going with your question?

15 Q Well, let me ask a different

16 question.

17 A Yes.

18 Q Are you offering any

19 technical opinions regarding the contents

20 of any Qualcomm SoCs in this case?

21 A No.

22 Q [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL
2 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
6 MS. ZAPPALA: Objection to
7 form.
8 A [REDACTED]
[REDACTED]
[REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] [REDACTED]
[REDACTED]
[REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] [REDACTED]
[REDACTED]

Page 352

L 1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL

2 [REDACTED]

3 [REDACTED]

4 [REDACTED]

5 [REDACTED]

6 [REDACTED]

7 [REDACTED]

8 [REDACTED]

9 [REDACTED]

10 [REDACTED]

11 [REDACTED]

12 [REDACTED]

13 [REDACTED]

14 [REDACTED]

15 [REDACTED]

16 [REDACTED]

17 [REDACTED]

18 [REDACTED]

19 [REDACTED]

20 [REDACTED]

21 [REDACTED]

22 Q Do you remember also

23 generally being asked about specifically

24 whether ARM faced risk and considered

25 whether it faced risk when it made an

Page 353

L 1 THOMAS BRITVEN -- HIGHLY CONFIDENTIAL
2 offer to Qualcomm?
3 MS. ZAPPALA: Objection to
4 form.
5 A Yes. That was a topic of
6 conversation during the deposition.
7 Q And I apologize. I don't
8 remember the specific page that that
9 bullet is on.
10 A It was the last bullet in a
11 series.
12 Q If you know where that is,
13 if you could take us there, I'd
14 appreciate that. I guess 172. I guessed
15 correct. 172, let's go there.
16 A Yes.
17 Q What type of risk were you
18 referring to here when you made this
19 comment in your report?
20 A [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]. Working


Page 358	Page 360
<p>1</p> <p>2 CERTIFICATION</p> <p>3</p> <p>4</p> <p>5 I, ANTHONY GIARRO, a Shorthand Reporter</p> <p>6 and a Notary Public, do hereby certify that</p> <p>7 the foregoing witness, THOMAS BRITVEN, was</p> <p>8 duly sworn on the date indicated, and that</p> <p>9 the foregoing, to the best of my ability, is</p> <p>10 a true and accurate transcription of my</p> <p>11 stenographic notes.</p> <p>12 I further certify that I am not</p> <p>13 employed by or related to any party to this</p> <p>14 action.</p> <p>15 </p> <p>16</p> <p>17</p> <p>18 ANTHONY GIARRO</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>1 QUALCOMM INCORPORATED, et al.</p> <p>vs. ARM HOLDINGS PLC</p> <p>2 10/3/2025 - THOMAS BRITVEN</p> <p>3 ACKNOWLEDGEMENT OF DEPONENT</p> <p>4 I, THOMAS BRITVEN, do hereby declare</p> <p>5 that I have read the foregoing transcript,</p> <p>6 I have made any corrections, additions, or</p> <p>7 changes I deemed necessary as noted on the</p> <p>8 Errata to be appended hereto, and that the</p> <p>9 same is a true, correct and complete</p> <p>10 transcript of the testimony given by me.</p> <p>11</p> <p>12 _____</p> <p>13 THOMAS BRITVEN Date</p> <p>14 *If notary is required</p> <p>15</p> <p>16 SUBSCRIBED AND SWORN TO BEFORE ME THIS</p> <p>17 _____ DAY OF _____, 20____.</p> <p>18</p> <p>19</p> <p>20 _____</p> <p>21 NOTARY PUBLIC</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
<p>Page 359</p> <p>1 QUALCOMM INCORPORATED, et al.</p> <p>vs. ARM HOLDINGS PLC</p> <p>2 10/3/2025 - THOMAS BRITVEN</p> <p>3 E R R A T A S H E E T</p> <p>4 PAGE _____ LINE _____ CHANGE _____</p> <p>5 _____</p> <p>6 REASON _____</p> <p>7 PAGE _____ LINE _____ CHANGE _____</p> <p>8 _____</p> <p>9 REASON _____</p> <p>10 PAGE _____ LINE _____ CHANGE _____</p> <p>11 _____</p> <p>12 REASON _____</p> <p>13 PAGE _____ LINE _____ CHANGE _____</p> <p>14 _____</p> <p>15 REASON _____</p> <p>16 PAGE _____ LINE _____ CHANGE _____</p> <p>17 _____</p> <p>18 REASON _____</p> <p>19 PAGE _____ LINE _____ CHANGE _____</p> <p>20 _____</p> <p>21 REASON _____</p> <p>22 _____</p> <p>23 _____</p> <p>24 THOMAS BRITVEN Date</p> <p>25</p>	

EXHIBIT 20

HIGHLY CONFIDENTIAL - ATTORNEYS EYES ONLY

Page 1

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

QUALCOMM INCORPORATED, §
A DELAWARE CORPORATION, §
QUALCOMM TECHNOLOGIES, § C.A. NO. 24-490-MN
INC., A DELAWARE §
CORPORATION, §
§
PLAINTIFFS, §
§
- AGAINST - §
§
ARM HOLDINGS PLC., §
F/K/A ARM LTD., A U.K. §
CORPORATION, §
§
DEFENDANT. §

HIGHLY CONFIDENTIAL - ATTORNEYS' EYES ONLY
ORAL AND VIDEOTAPED DEPOSITION OF AKSHAY BHATNAGAR
JULY 10, 2025

ORAL AND VIDEOTAPED DEPOSITION OF AKSHAY
BHATNAGAR, produced as a witness at the instance of
the Plaintiffs and duly sworn, was taken in the
above styled and numbered cause on Thursday,
July 10, 2025, from 9:22 a.m. to 12:39 p.m., before
TAMARA CHAPMAN, CSR, RPR-CRR in and for the State of
Texas, reported by computerized stenotype machine,
at the offices of Kirkland & Ellis, LLP, 401
Congress Avenue, Austin, Texas, pursuant to the
Federal Rules of Civil Procedure and any provisions
stated on the record herein.

Job No. NY 7464214

HIGHLY CONFIDENTIAL - ATTORNEYS EYES ONLY

<p>Page 42</p> <p>[REDACTED]</p>	<p>Page 44</p> <p>[REDACTED]</p>
<p>Page 43</p> <p>[REDACTED]</p>	<p>Page 45</p> <p>[REDACTED]</p>

12 (Pages 42 - 45)

HIGHLY CONFIDENTIAL - ATTORNEYS EYES ONLY

<p style="text-align: right;">Page 46</p> <p>1 [REDACTED] -- did -- I'm sorry. Let me -- let</p> <p>2 me strike that.</p> <p>3 What -- what did that [REDACTED]</p> <p>4 [REDACTED]</p> <p>5 MR. EVANGELATOS: I'm -- I'm going to</p> <p>6 caution you to the extent he's asking about the</p> <p>7 contents of that document, that I'm going to</p> <p>8 instruct you on privilege [REDACTED]</p> <p>9 [REDACTED] grounds not to reveal the contents</p> <p>10 of the document.</p> <p>11 If there's any nonprivileged or piece</p> <p>12 of the document or information in the document that</p> <p>13 is not subject [REDACTED]</p> <p>14 [REDACTED] in other words, [REDACTED],</p> <p>15 speak about it at a high level.</p> <p>16 MR. SCOTT: And, again, for the</p> <p>17 record, we think that -- [REDACTED]</p> <p>18 [REDACTED] is improper, but we can</p> <p>19 take it under advisement. We don't have to keep --</p> <p>20 MR. EVANGELATOS: Yeah. Sure. We</p> <p>21 take -- we'll take our (unintelligible). I</p> <p>22 understand your -- I understand your objection to</p> <p>23 that.</p> <p>24 MR. SCOTT: I understand your</p> <p>25 position as well.</p>	<p style="text-align: right;">Page 48</p> <p>1 [REDACTED]</p> <p>2 [REDACTED]</p> <p>3 [REDACTED]</p> <p>4 [REDACTED]</p> <p>5 [REDACTED]</p> <p>6 [REDACTED]</p> <p>7 [REDACTED]</p> <p>8 [REDACTED]</p> <p>9 [REDACTED]</p> <p>10 [REDACTED]</p> <p>11 [REDACTED]</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 [REDACTED]</p> <p>17 [REDACTED]</p> <p>18 [REDACTED]</p> <p>19 [REDACTED]</p> <p>20 [REDACTED]</p> <p>21 [REDACTED]</p> <p>22 [REDACTED]</p> <p>23 (Discussion off the written record.)</p> <p>24 MR. EVANGELATOS: Do you want to take</p> <p>25 a break now? We've been going for a little while.</p>
<p style="text-align: right;">Page 47</p> <p>1 MR. EVANGELATOS: Yeah. Yeah.</p> <p>2 [REDACTED]</p> <p>3 [REDACTED]</p> <p>4 [REDACTED]</p> <p>5 [REDACTED]</p> <p>6 [REDACTED]</p> <p>7 [REDACTED]</p> <p>8 [REDACTED]</p> <p>9 [REDACTED]</p> <p>10 [REDACTED]</p> <p>11 [REDACTED]</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 [REDACTED]</p> <p>17 [REDACTED]</p> <p>18 [REDACTED]</p> <p>19 [REDACTED]</p> <p>20 [REDACTED]</p> <p>21 [REDACTED]</p> <p>22 [REDACTED]</p> <p>23 [REDACTED]</p> <p>24 [REDACTED]</p> <p>25 [REDACTED]</p>	<p style="text-align: right;">Page 49</p> <p>1 1 MR. SCOTT: Yeah. We can take a</p> <p>2 2 break.</p> <p>3 3 MR. EVANGELATOS: So let's go --</p> <p>4 4 THE VIDEOGRAPHER: Going off the</p> <p>5 5 10:35 5 record. The time is .</p> <p>6 6 (Break.)</p> <p>7 7 THE VIDEOGRAPHER: Back on the</p> <p>8 8 record. The time is 10:48.</p> <p>9 9 Q. Before we get started. Did you discuss</p> <p>10 10 your testimony with counsel while we were on break?</p> <p>11 11 A. No.</p> <p>12 12 Q. Thank you.</p> <p>13 13 If we could stick with QCX 208, that</p> <p>14 14 email thread. Actually, strike that.</p> <p>15 15 I believe you testified that [REDACTED]</p> <p>16 16 [REDACTED] Do you remember</p> <p>17 17 that?</p> <p>18 18 A. Sorry. With respect to this --</p> <p>19 19 Q. Ignore the -- I'm sorry. Ignore the --</p> <p>20 20 A. Oh, okay.</p> <p>21 21 Q. -- email thread.</p> <p>22 22 You -- you -- you testified earlier that</p> <p>23 23 [REDACTED]</p> <p>24 [REDACTED] Do you remember that?</p> <p>25 25 A. [REDACTED]</p>

13 (Pages 46 - 49)

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1 A. Sorry. Say that again.

2 Q. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

3 [REDACTED]

4 [REDACTED]

5 [REDACTED]

6 [REDACTED]

7 [REDACTED]

8 [REDACTED]

9 [REDACTED]

10 [REDACTED]

11 [REDACTED]

12 MR. EVANGELATOS: Objection; form.

13 A. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

14 [REDACTED]

15 [REDACTED]

16 [REDACTED]

17 [REDACTED]

18 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] in

Page 72

[illegible]

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HIGHLY CONFIDENTIAL - ATTORNEYS EYES ONLY

<p>Page 78</p> <p>[REDACTED]</p>	<p>Page 80</p> <p>1 [REDACTED]</p>
<p>Page 79</p> <p>1 [REDACTED]</p> <p>5 Q. [REDACTED]</p>	<p>Page 81</p> <p>1 [REDACTED]</p>

EXHIBIT 21

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

QUALCOMM INCORPORATED, a
Delaware corporation,
QUALCOMM TECHNOLOGIES, INC.,
a Delaware corporation,

Plaintiffs,

vs.

C.A. No. 24-490 (MN)

ARM HOLDINGS PLC., f/k/a
ARM LTD., a U.K.
corporation,

Defendant.

****ATTORNEYS' EYES ONLY****

VIDEO DEPOSITION OF ARM HOLDINGS PLC's 30(b)(6) and
30(b)(1) REPRESENTATIVE - KARTHIK SHIVASHANKAR
Palo Alto, California
Friday, June 20, 2025
Volume 1

STENOGRAPHICALLY REPORTED BY:

REBECCA L. ROMANO, RPR, CSR, CCR
California CSR No. 12546
Nevada CCR No. 827
Oregon CSR No. 20-0466
Washington CCR No. 3491
JOB NO. 7428915
PAGES 1 - 189

Page 114

1 [REDACTED]
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 Q. And then going back to the offer in
15 Exhibit 15, which is a [REDACTED]
16 [REDACTED]."
17 Do you see that?
18 A. Sorry, Exhibit 15?
19 Q. Exhibit 15, yes.
20 A. I have the Exhibit 15.
21 Q. And earlier, you testified that you --
22 [REDACTED]
23 [REDACTED] in Exhibit 15, correct?
24 A. Yes, [REDACTED]
25 [REDACTED]

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1 [REDACTED], Exhibit 15.
2 Q. [REDACTED]
3 [REDACTED], correct?
4 A. [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 Q. I'm going to move on to a different
9 topic.
10 So you are familiar with the Qualcomm
11 architecture license agreement with Arm, correct?
12 A. Sorry, that is a very broad statement.
13 I mean, yeah, I know that there is a
14 license agreement which exists with Qualcomm.
15 Q. Let me show you, marked as Exhibit 16,
16 the Qualcomm ALA agreement with Arm.
17 (Exhibit 16 was marked for identification
18 by the Court Reporter and is attached hereto.)
19 Q. (By Ms. Zappala) Have you ever
20 reviewed --
21 MS. ZAPPALA: Sorry, for the record,
22 Exhibit 16 is Bates-stamped ARM_00055357, and it is
23 the ALA agreement between Qualcomm and Arm, dated
24 May 31st, 2013.
25 Q. (By Ms. Zappala) Have you ever reviewed

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1 this ALA agreement?
2 A. No, I have not reviewed this agreement.
3 Q. Have you ever seen it before?
4 A. I have come across, I mean, yeah, this --
5 this document.
6 Q. Okay. And so this is a 2013 ALA. [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 Q. Let's show that to you.
11 MR. KRAMER: Ms. Zappala, I'll note that
12 on Exhibit 16, at least, there are some pages that
13 are -- maybe they're copied poorly, or maybe they
14 were originally poorly. But perhaps at some point
15 we'll substitute another version of this in.
16 If you're going to ask about this page,
17 we might have some difficulty.
18 MS. ZAPPALA: I don't think I'll be
19 asking him about that page.
20 MR. KRAMER: Okay.
21 MS. ZAPPALA: But I think this was the
22 version that was produced by Arm.
23 MR. KRAMER: Okay.
24 (Exhibit 17 was marked for identification
25 by the Court Reporter and is attached hereto.)

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1 MS. ZAPPALA: [REDACTED]
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 MR. KRAMER: I'm -- I'm missing Bates
7 numbers on my version. Do you have -- I don't see
8 any Bates numbers on this.
9 (Discussion off the stenographic record.)
10 MR. KRAMER: What you just handed me that
11 I think was 17, do you have -- are there any Bates
12 numbers?
13 There's no Bates numbers on either one of
14 them. We can still use it, but you -- you just
15 read a Bates number into the record, I thought,
16 right?
17 MS. ZAPPALA: I have it in my notes. So
18 maybe at the break, we can swap out the exhibits.
19 MR. KRAMER: Okay.
20 MS. ZAPPALA: But this will be [REDACTED]
21 [REDACTED], which is Exhibit 17.
22 Q. (By Ms. Zappala) Have you ever reviewed
23 this document before?
24 A. I have not reviewed this document.
25 Q. Are you generally familiar with the [REDACTED]

EXHIBIT 22

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

QUALCOMM INCORPORATED,)	
a Delaware corporation; and)	
QUALCOMM TECHNOLOGIES, INC.,)	
a Delaware corporation,)	
)	
Plaintiffs,)	C.A. No. 24-490 (MN)
)	
v.)	CONFIDENTIAL
)	
ARM HOLDINGS PLC., f/k/a ARM LTD.,)	
a U.K. corporation,)	
)	
Defendant.)	

QUALCOMM'S FIRST SET OF REQUESTS FOR PRODUCTION (NOS. 1–52)

Pursuant to Rules 26 and 34 of the Federal Rules of Civil Procedure and the Local Civil Rules of this Court, Plaintiffs Qualcomm Inc. and Qualcomm Technologies, Inc. (collectively, “Plaintiffs” or “Qualcomm”) request that Defendant Arm Holdings PLC (“Arm”) serve its written responses to these requests for production and produce copies of the Documents and tangible things requested below at the law offices of Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019-6064 within thirty (30) days of service.

INSTRUCTIONS

1. Pursuant to Rule 26(e) of the Federal Rules of Civil Procedure, these requests for Documents and things are continuing in nature. If, after producing the requested Documents and things, Arm obtains or becomes aware of any further responsive Document or thing, Arm must produce to Qualcomm such additional Document or thing.

2. If Arm withholds any Document or thing based upon a claim of privilege or any other claim of immunity from discovery, Arm shall state the specific basis for withholding the Document or thing and describe the facts and circumstances giving rise to such withholding in

writing in a manner sufficient for Qualcomm to evaluate, and the Court to adjudicate, the merits of the claim.

3. If a claim of privilege is asserted with respect to any requested Document or thing, such Document or thing shall be scheduled on a privilege log that provides all of the information required by Rule 26(b)(5) of the Federal Rules of Civil Procedure subject to any agreement by the parties in this litigation regarding claims of privilege and privilege logs. To the extent a requested Document or thing contains non-privileged information, the privileged information shall be redacted from the same and the redacted version of the Document or thing produced.

4. If an objection is asserted with respect to any request for production of any Document or thing, Arm shall respond to the portion of the request believed to be unobjectionable and specifically identify that aspect of the request that Arm claims to be objectionable and why, pursuant to Federal Rule of Civil Procedure 34(b)(2).

5. If an objection is asserted with respect to any request for production of any Document or thing, Arm shall state whether Arm is withholding any responsive material on the basis of that objection, pursuant to Federal Rule of Civil Procedure 34(b)(2).

6. If Arm claims that information requested or required in response to any request for production of any Document or thing is also responsive to another request, Arm may not answer the request by referring to the answer to another request unless the answer to the request being referred to supplies a complete and accurate response to the request being answered, pursuant to Federal Rule of Civil Procedure 34(b)(2).

7. If, in responding to any request for production, Arm believes there are any ambiguities in the request's wording, the response shall set forth the matter deemed ambiguous and the construction used in responding.

8. If a Document or thing that is responsive to any request for production has been destroyed, the response shall identify (i) the preparer of the Document or thing; (ii) its addresser (if different), addressee, and each recipient; (iii) each Person to whom it was distributed or shown; (iv) the date it was prepared; (v) the date it was transmitted (if different); (vi) the date it was received; (vii) a description of its contents and subject matter; (viii) the date of its destruction; (ix) the manner of its destruction; (x) the name, title, and address of the Person authorizing its destruction; (xi) the reason(s) for its destruction; (xii) the name, title and address of the Person destroying the Document or thing; and (xiii) a description of the efforts to locate the Document or thing and/or copies of it.

9. Responsive Documents or things should not be limited solely to those under Arm's physical custody, but should include those that are under its "possession, custody, or control," as that phrase is used in Rule 34 of the Federal Rules of Civil Procedure and has been interpreted by case law.

10. None of the definitions and instructions or the requests for production should be construed as an admission by Qualcomm relating to the existence of any evidence, to the relevance or admissibility of any evidence, or to the truth or accuracy of any statement or characterization in any definition, instruction, or request for production.

11. No request shall be read as limiting any other request.

DEFINITIONS

Unless otherwise indicated, the following definitions shall apply.

1. The definitions and instructions set forth in Federal Rules of Civil Procedure 26 and 34 are incorporated herein by reference.

2. Any capitalized term not otherwise defined herein retains its meaning consistent with the Qualcomm ALA, dated May 31, 2013 ([REDACTED]).

3. The term “Document” is defined to be synonymous in meaning and equal in scope to the usage of this term in Federal Rule of Civil Procedure 34(a), and to include, without limitation, all Communications, Things, and “writing[s],” “recording[s],” and “photograph[s],” as those terms are defined by Federal Rule of Evidence 1001, including, without limitation, electronic or computerized data compilations. A draft, prior or subsequent version, or non-identical copy is a separate “Document” within the meaning of the term. The term “Document” should also be deemed to include, without limitation, the file-folder, labeled-box, or notebook containing the Document, as well as any index, table of contents, list, or summaries that serve to organize, identify, or reference the Document.

4. “Communication” shall mean every manner of transmitting or receiving facts, information, thoughts or opinions, whether written, oral or by any other means, including but not limited to all memoranda, notices of meetings, electronic mail, text messages, conversations by telephone calls, records of conversations or messages whether in writing or upon any mechanical, electrical or electronic recording device, and oral conversations and statements.

5. “Concerning” is used in the broadest sense of the term and shall mean concerning, relating to, referring to, in connection with, describing, evidencing, constituting, containing, reflecting, constituting a basis for, commenting upon, mentioning, supporting, modifying, contradicting, disproving or criticizing.

6. “Defendant,” “Arm,” “you,” and “your” mean Plaintiff Arm Holdings PLC and its predecessors, successors, affiliates, subsidiaries, parents, assignees, joint venturers, partners,

principals, employees, representatives, agents, officers, trustees, directors, attorneys, and all other Persons or entities acting or purporting to act on their behalf.

7. “Plaintiffs” means, collectively, Plaintiffs Qualcomm Inc. and Qualcomm Technologies, Inc., and their principals, employees, representatives, agents, and officers.

8. “Complaint” means the First Amended Complaint filed by Qualcomm in the District of Delaware on December 16, 2024, captioned *Qualcomm Inc. v. Arm Holdings PLC*, No. 24-490 (MN).

9. “ALA” means Architecture License Agreement, including all amendments and annexes to any such agreement.

10. “TLA” means Technology License Agreement, including all amendments and annexes to any such agreement.

11. “Person” means any natural person or any business, legal, governmental, or regulatory entity or association, and the “acts” of a Person are defined to include acts of trustees, directors, officers, owners, members, employees, agents, or attorneys acting on the Person’s behalf.

12. “Third Party” or “Third Parties” means any Person other than Plaintiffs and Defendant, as defined in the foregoing paragraphs.

13. “Thing” and its plural form means any tangible thing under the Federal Rules, including, without limitation, objects of every kind and nature, as well as prototypes, models, and drafts.

14. [REDACTED]
[REDACTED]
[REDACTED]

15. “██████████” means the definition of “██████████” as set forth in ██████████ of the Qualcomm ALA.

16. “Answer” means Arm’s Answer filed in response to Qualcomm’s Complaint.

17. “ACK” means Arm’s Architecture Compliance Kit or Arm’s Architecture Validation Suite or Arm’s Architecture Compliance Suite.

18. “██████████” means the definition of “██████████” as set forth in ██████████ of the Qualcomm ALA.

19. “OOB” means Arm’s Out of Box tests.

20. As used in these requests, the singular shall include the plural, and the past tense shall include the present tense, and vice versa; the words “and” and “or” shall be both conjunctive and disjunctive; the word “all” shall mean “any and all”; the word “including” shall mean “including, without limitation,” so as to be most inclusive.

REQUESTS FOR PRODUCTION

REQUEST FOR PRODUCTION NO. 1:

All Documents and Communications Arm referenced, relied upon, or otherwise used in drafting its Answer.

REQUEST FOR PRODUCTION NO. 2:

All Documents and Communications Arm contends support its defenses or that rebut its defenses.

REQUEST FOR PRODUCTION NO. 3:

Documents and Communications sufficient to show all error corrections, ██████████
██████████ modifications, maintenance releases, and enhancements to the ██████████
licensed under the Qualcomm ALA and released or distributed (internally or otherwise) since June 1, 2022.

REQUEST FOR PRODUCTION NO. 4:

All Documents and Communications concerning [REDACTED] or bug fixes, updates, corrections, or any other technical improvement or information licensed under the Qualcomm ALA that was, after June 1, 2022, delivered to any other Arm licensee but not to Qualcomm.

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REQUEST FOR PRODUCTION NO. 6:

All versions of the ACK released after June 1, 2022, and any patches thereto.

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All Documents and Communications concerning Arm's position that [REDACTED] [REDACTED] of the Qualcomm ALA governs delivery of ACK deliverables listed in [REDACTED] of any of the Qualcomm ALA Annexes.

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[REDACTED]
[REDACTED]

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All Documents and Communications concerning or interpreting the definition of "[REDACTED]", and sections governing verification, delivery, support, and any remedies for failure to deliver [REDACTED] in any Third Party ALAs.

REQUEST FOR PRODUCTION NO. 10:

All Documents and Communications concerning the withholding of [REDACTED] or other deliverables from Qualcomm, including any Documents and Communications discussing Arm's justification(s) for those withholdings.

REQUEST FOR PRODUCTION NO. 11:

All Documents and Communications related to or concerning Arm's assertion that Qualcomm has no "[REDACTED]
[REDACTED]" and that [REDACTED] (12/6/2022 Letter from S. Collins to A. Chaplin).

REQUEST FOR PRODUCTION NO. 12:

All Documents and Communications related to or concerning Qualcomm's notices of failure to deliver, sent to Arm on November 3, 2022 and December 5, 2022.

REQUEST FOR PRODUCTION NO. 13:

All Documents and Communications related to or concerning Arm's decision not to provide Qualcomm with OOB tests or ACK patches after receiving Qualcomm's November 3, 2022 and December 5, 2022 notices of failure to deliver.

REQUEST FOR PRODUCTION NO. 14:

All Documents and Communications concerning any inquiry or request made by Qualcomm to Arm regarding the Arm's development of v10 of the Arm ISA (including the April 17, 2020 email from Rajiv Gupta at Qualcomm to Lynn Couillard at Arm) and Arm's response to those inquiries.

REQUEST FOR PRODUCTION NO. 15:

All Documents and Communications concerning the past, current, or future development of another version of the Arm ISA, including but not limited to a v10 of the Arm ISA.

REQUEST FOR PRODUCTION NO. 16:

All Documents and Communications related to or concerning Arm's October 22, 2024 letter to Qualcomm alleging that Qualcomm is in breach of its ALA.

REQUEST FOR PRODUCTION NO. 17:

All Documents and Communications related to or concerning Arm's sharing of its October 22, 2024 letter to Qualcomm or the allegations contained in that letter with Third Parties.

REQUEST FOR PRODUCTION NO. 18:

All Documents and Communications related to or concerning Qualcomm's May 20, 2020 email from Brett Bettsworth to Lynn Couillard electing to extend the [REDACTED] of the Qualcomm ALA and to negotiate the terms of the extension.

REQUEST FOR PRODUCTION NO. 19:

All Documents and Communications related to or concerning Arm's analysis or discussion of whether to extend the [REDACTED] of the Qualcomm ALA following Qualcomm's May 20, 2020 email.

REQUEST FOR PRODUCTION NO. 20:

All Documents and Communications concerning Arm's discussions with Third Parties regarding the claims in Qualcomm's Complaint.

REQUEST FOR PRODUCTION NO. 21:

All Documents and Communications related to or concerning Arm's discussions with Third Parties regarding the status of Qualcomm's licenses with Arm.

REQUEST FOR PRODUCTION NO. 22:

All Documents and Communications related to or concerning Arm's discussions with Third Parties regarding Qualcomm's relationship with Arm.

REQUEST FOR PRODUCTION NO. 23:

All Documents and Communications related to or concerning the projected or forecasted impact to Arm's revenue or profits if the Qualcomm ALA is terminated.

REQUEST FOR PRODUCTION NO. 24:

All Documents and Communications containing any analysis or evaluation of the projected or forecasted impact to Arm's revenue or profits if the Qualcomm ALA is terminated.

REQUEST FOR PRODUCTION NO. 25:

All Documents and Communications related to or concerning Arm's potential termination of the Qualcomm ALA.

REQUEST FOR PRODUCTION NO. 26:

All Documents and Communications concerning deliverables included as [REDACTED] [REDACTED] licensed under the Qualcomm ALA, including the [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED], that was, after June 1, 2022, delivered to any other Arm licensee but not to Qualcomm.

REQUEST FOR PRODUCTION NO. 27:

All ALAs and Annexes with Third Parties (*i.e.*, parties other than Qualcomm).

REQUEST FOR PRODUCTION NO. 28:

All Documents and Communications concerning delivery of [REDACTED], or bug fixes, updates, corrections, or any other technical improvement licensed under ALAs to third parties (*i.e.*, parties other than Qualcomm), including documents sufficient to show the licensee, the date of delivery, and the terms of any such delivery for any delivery that was not provided to Qualcomm.

REQUEST FOR PRODUCTION NO. 29:

All Documents and Communications with Arm's Board of Directors and/or Masayoshi Son concerning the decision to withhold deliverables, including [REDACTED] or bug fixes, updates, corrections, or any other technical improvement or other information licensed under the Qualcomm ALA, from Qualcomm.

REQUEST FOR PRODUCTION NO. 30:

All Documents and Communications related to or concerning Arm's communications with Qualcomm regarding the delivery of [REDACTED] or other deliverables licensed under the Qualcomm ALA, including but not limited to communications from Arm to Qualcomm, informing Qualcomm that deliverables would be delayed or would need legal approval, and documents and communications regarding Arm's strategy or plans for communications with Qualcomm regarding the delivery of [REDACTED].

REQUEST FOR PRODUCTION NO. 31:

All Documents and Communications related to or concerning each ACK patch released since June 1, 2022, including documents related to the development process for each patch, the timeline for development, and each version of the Arm Architecture that the patch corresponds to.

REQUEST FOR PRODUCTION NO. 32:

All Documents and Communications related to or concerning the delivery of ACK patches to any ALA partner other than Qualcomm.

REQUEST FOR PRODUCTION NO. 33:

All Documents and Communications concerning OOB tests, including the development process for OOB tests, the timeline to configure the ACK through the use of OOB tests, and any manuals or presentations describing the use of OOB tests with the ACK.

REQUEST FOR PRODUCTION NO. 34:

All Documents and Communications concerning any negotiations that Arm had with TLA licensees (including Third Parties) for the [REDACTED], software test libraries for the [REDACTED], and [REDACTED] cores, and CPUs codenamed [REDACTED] including but not limited to price quotes, license fees, licensing term limits, or other language to include in TLA Annexes.

REQUEST FOR PRODUCTION NO. 35:

All Documents and Communications related to or concerning Arm's October 22, 2024 letter to Qualcomm.

REQUEST FOR PRODUCTION NO. 36:

All Documents and Communications related to or concerning Arm's sharing of the October 22, 2024 letter with Third Parties, including but not limited to Arm's decision to share the letter with Third Parties.

REQUEST FOR PRODUCTION NO. 37:

All Documents and Communications related to or concerning internal discussions of licensing v10 of the Arm ISA to Qualcomm, including discussions regarding whether to withhold v10 and potential pricing for v10.

REQUEST FOR PRODUCTION NO. 38:

All Documents and Communications concerning or related to Arm's January 8, 2025 letter to Qualcomm withdrawing the notice of termination of the Qualcomm ALA.

REQUEST FOR PRODUCTION NO. 39:

All Documents and Communications concerning or related to withholding [REDACTED] from Qualcomm.

REQUEST FOR PRODUCTION NO. 40:

All Documents and Communications concerning Arm's discussions with Qualcomm regarding licensing of the [REDACTED], software test libraries for the [REDACTED] and [REDACTED] cores, and CPUs codenamed [REDACTED] including discussions regarding potentially withholding any of the listed items, pricing of the items, and any potential restrictions related to the use of the items in Qualcomm's products, including in any chips that contained designs or source code that originated at Nuvia.

REQUEST FOR PRODUCTION NO. 41:

All Documents and Communications concerning the decision not to provide Qualcomm with information or documents related to the configuration or enablement of the [REDACTED] including but not limited to communications regarding Qualcomm's requests for delivery of the [REDACTED]

REQUEST FOR PRODUCTION NO. 42:

All Documents and Communications concerning the decision to introduce the v9 Architecture, including but not limited to the timing and reasoning for Arm’s decision to move from v8 to v9 Architecture.

REQUEST FOR PRODUCTION NO. 43:

All Documents and Communications concerning the decision to introduce the v10 Architecture, including the timing and reasoning for Arm’s decision to move from v9 to v10 Architecture and the differences between the v9 and v10 Architecture.

REQUEST FOR PRODUCTION NO. 44:

All Documents and Communications concerning the addition of instructions between v8 and v9 of the Arm ISA, and between v9 and v10 of the Arm ISA.

REQUEST FOR PRODUCTION NO. 45:

All Documents and Communications concerning Arm’s analysis of whether v9 met the contractual definition of “**[REDACTED]**” as defined at **[REDACTED]** of the Qualcomm ALA.

REQUEST FOR PRODUCTION NO. 46:

All Documents and Communications concerning “**[REDACTED]**” as defined at **[REDACTED]** of the Qualcomm ALA.

REQUEST FOR PRODUCTION NO. 47:

Organizational charts for Arm’s engineering, verification, product management, Intellectual Property Group, Internet of Things, and business departments, including names of sub-unit or team within a department and the names of leadership of each department and any sub-unit or team within a department.

REQUEST FOR PRODUCTION NO. 48:

All minutes or records of Arm's Technology Advisory Board meetings for the past 10 years, including documents sufficient to show the dates of each meeting, the attendees, and the matters discussed.

REQUEST FOR PRODUCTION NO. 49:

All Documents and Communications related to or concerning Qualcomm's notices of Arm's breach of [REDACTED] of the Qualcomm TLA, sent to Arm on September 20, 2024 and September 27, 2024.

REQUEST FOR PRODUCTION NO. 50:

All Documents and Communications related to or concerning Qualcomm's notices of Arm's breach of [REDACTED] of the Qualcomm TLA, sent to Arm on September 20, 2024 and September 27, 2024.

REQUEST FOR PRODUCTION NO. 51:

All Documents and Communications related to or concerning Arm's October 22, 2024 letter to Qualcomm regarding Arm's breach of [REDACTED] of the Qualcomm TLA.

REQUEST FOR PRODUCTION NO. 52:

Documents sufficient to show every ALA and TLA provided or made available to Nvidia or its counsel as part of Nvidia's planned acquisition of Arm.

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/s/ Jennifer Ying

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January 21, 2025

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I hereby certify that on January 21, 2025, copies of the foregoing were caused to be served upon the following in the manner indicated:

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/s/ Jennifer Ying

Jennifer Ying (#5550)

EXHIBIT 23

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

QUALCOMM INCORPORATED,)	
a Delaware corporation; and)	
QUALCOMM TECHNOLOGIES, INC.,)	
a Delaware corporation,)	
)	
Plaintiffs,)	
)	
v.)	C.A. No. 24-490 (MN)
)	
ARM HOLDINGS PLC., f/k/a ARM LTD.,)	CONFIDENTIAL
a U.K. corporation,)	
)	
Defendant.)	

QUALCOMM’S THIRD SET OF REQUESTS FOR PRODUCTION (NOS. 121-156)

Pursuant to Rules 26 and 34 of the Federal Rules of Civil Procedure and the Local Civil Rules of this Court, Plaintiffs Qualcomm Inc. and Qualcomm Technologies, Inc. (collectively, “Plaintiffs” or “Qualcomm”) request that Defendant Arm Holdings PLC (“Arm”) serve Qualcomm with its written responses to these requests for production and produce copies of the Documents and tangible things requested below at the law offices of Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019-6064 within thirty (30) days of service.

INSTRUCTIONS

1. Pursuant to Rule 26(e) of the Federal Rules of Civil Procedure, these requests for Documents and things are continuing in nature. If, after producing the requested Documents and things, Arm obtains or becomes aware of any further responsive Document or thing, Arm shall produce to Qualcomm such additional Document or thing.

2. If Arm withholds any Document or thing based upon a claim of privilege or any other claim of immunity from discovery, Arm shall state the specific basis for withholding the Document or thing and describe the facts and circumstances giving rise to such withholding in

writing in a manner sufficient for Qualcomm to evaluate, and the Court to adjudicate, the merits of the claim.

3. If a claim of privilege is asserted with respect to any requested Document or thing, such Document or thing shall be scheduled on a privilege log that provides all of the information required by Rule 26(b)(5) of the Federal Rules of Civil Procedure subject to any agreement by the parties in this litigation regarding claims of privilege and privilege logs. To the extent a requested Document or thing contains non-privileged information, the privileged information shall be redacted from the same and the redacted version of the Document or thing produced.

4. If an objection is asserted with respect to any request for production of any Document or thing, Arm shall respond to the portion of the request believed to be unobjectionable and specifically identify that aspect of the request that Arm claims to be objectionable and why, pursuant to Federal Rule of Civil Procedure 34(b)(2).

5. If an objection is asserted with respect to any request for production of any Document or thing, Arm shall state whether Arm is withholding any responsive material on the basis of that objection, pursuant to Federal Rule of Civil Procedure 34(b)(2).

6. If Arm claims that information requested or required in response to any request for production of any Document or thing is also responsive to another request, Arm may not answer the request by referring to the answer to another request unless the answer to the request being referred to supplies a complete and accurate response to the request being answered, pursuant to Federal Rule of Civil Procedure 34(b)(2).

7. If, in responding to any request for production, any ambiguities in the request's wording are encountered, the response shall set forth the matter deemed ambiguous and the construction used in responding.

8. If a Document or thing that is responsive to any request for production has been destroyed, the response shall identify (i) the preparer of the Document or thing; (ii) its addresser (if different), addressee, and each recipient; (iii) each Person to whom it was distributed or shown; (iv) the date it was prepared; (v) the date it was transmitted (if different); (vi) the date it was received; (vii) a description of its contents and subject matter; (viii) the date of its destruction; (ix) the manner of its destruction; (x) the name, title, and address of the Person authorizing its destruction; (xi) the reason(s) for its destruction; (xii) the name, title and address of the Person destroying the Document or thing; and (xiii) a description of the efforts to locate the Document or thing and/or copies of it.

9. Responsive Documents or things should not be limited solely to those under Arm's physical custody, but should include those that are under its "possession, custody, or control," as that phrase is used in Rule 34 of the Federal Rules of Civil Procedure and has been interpreted by case law.

10. None of the definitions and instructions or the requests for production should be construed as an admission by Qualcomm relating to the existence of any evidence, to the relevance or admissibility of any evidence, or to the truth or accuracy of any statement or characterization in any definition, instruction, or request for production.

11. No request shall be read as limiting any other request.

DEFINITIONS

Unless otherwise indicated, the following definitions shall apply.

1. The definitions and instructions set forth in Federal Rules of Civil Procedure 26 and 34 are incorporated herein by reference.

2. Any capitalized term not otherwise defined herein retains its meaning consistent with the Qualcomm ALA, dated May 31, 2013 ([REDACTED]).

3. The term “Document” is defined to be synonymous in meaning and equal in scope to the usage of this term in Federal Rule of Civil Procedure 34(a), and to include, without limitation, all Communications, Things, and “writing[s],” “recording[s],” and “photograph[s],” as those terms are defined by Federal Rule of Evidence 1001, including, without limitation, electronic or computerized data compilations. A draft, prior or subsequent version, or non-identical copy is a separate “Document” within the meaning of the term. The term “Document” should also be deemed to include, without limitation, the file-folder, labeled-box, or notebook containing the Document, as well as any index, table of contents, list, or summaries that serve to organize, identify, or reference the Document.

4. “Communication” shall mean every manner of transmitting or receiving facts, information, thoughts or opinions, whether written, oral or by any other means, including but not limited to all memoranda, notices of meetings, electronic mail, text messages, conversations by telephone calls, records of conversations or messages whether in writing or upon any mechanical, electrical or electronic recording device, and oral conversations and statements.

5. “Concerning” is used in the broadest sense of the term and shall mean concerning, relating to, referring to, in connection with, describing, evidencing, constituting, containing, reflecting, constituting a basis for, commenting upon, mentioning, supporting, modifying, contradicting, disproving or criticizing.

6. “Defendant,” “Arm,” “you,” and “your” mean Plaintiff Arm Holdings PLC and its predecessors, successors, affiliates, subsidiaries, parents, assignees, joint venturers, partners,

principals, employees, representatives, agents, officers, trustees, directors, attorneys, and all other Persons or entities acting or purporting to act on their behalf.

7. “Plaintiffs” means, collectively, Plaintiffs Qualcomm Inc. and Qualcomm Technologies, Inc., and their principals, employees, representatives, agents, and officers.

8. “Complaint” means the operative complaint filed by Qualcomm, including Qualcomm’s Second Amended Complaint, which was the subject of a Motion for Leave to File a Second Amended Complaint filed on March 27, 2025.

9. “ALA” means Architecture License Agreement, including all amendments and annexes to any such agreement.

10. “TLA” means Technology License Agreement, including all amendments and annexes to any such agreement.

11. “Person” means any natural person or any business, legal, governmental, or regulatory entity or association, and the “acts” of a Person are defined to include acts of trustees, directors, officers, owners, members, employees, agents, or attorneys acting on the Person’s behalf.

12. “Third Party” or “Third Parties” means any Person other than Plaintiffs and Defendant, as defined in the foregoing paragraphs.

13. “Thing” and its plural form means any tangible thing under the Federal Rules, including, without limitation, objects of every kind and nature, as well as prototypes, models, and drafts.

14. [REDACTED]
[REDACTED]
[REDACTED]

15. “██████” means the definition of “██████” as set forth in ██████ of the Qualcomm ALA.

16. “Answer” means Arm’s Answer filed in response to Qualcomm’s Complaint.

17. “ACK” means Arm’s Architecture Compliance Kit or Arm’s Architecture Validation Suite or Arm’s Architecture Compliance Suite.

18. “██████” means the definition of “██████” as set forth in ██████ of the Qualcomm ALA.

19. “OOB” means Arm’s Out of Box tests.

20. “ISA” means Arm’s A-Profile Instruction Set Architecture.

21. As used in these requests, the singular shall include the plural, and the past tense shall include the present tense, and vice versa; the words “and” and “or” shall be both conjunctive and disjunctive; the word “all” shall mean “any and all”; the word “including” shall mean “including, without limitation,” so as to be most inclusive.

REQUESTS FOR PRODUCTION

REQUEST FOR PRODUCTION NO. 121:

All Documents and Communications relating to or concerning negotiations between Arm and ██████, or its subsidiaries, related to Arm’s effort to supply ██████ with silicon chips.

REQUEST FOR PRODUCTION NO. 122:

All Documents and Communications relating to or concerning Arm’s knowledge since January 1, 2022 that any Third Party is or has been a customer for Qualcomm CPUs or other products.

REQUEST FOR PRODUCTION NO. 123:

All agreements licensing [REDACTED] codenamed [REDACTED], including TLAs and corresponding Annexes.

REQUEST FOR PRODUCTION NO. 124:

All licensing fee and royalty information for licenses offered by Arm for [REDACTED] codenamed [REDACTED]

REQUEST FOR PRODUCTION NO. 125:

All Documents and Communications relating to or concerning Arm's investigation into or review of any Arm license agreement with a third party for [REDACTED] codenamed [REDACTED], including pursuant to the Qualcomm TLA, following Qualcomm's written requests to license those cores in April and August 2024.

REQUEST FOR PRODUCTION NO. 126:

All Documents and Communications relating to or concerning the article written by Financial Times on February 13, 2025 titled "Arm to launch its own chip in move that could upend semiconductor industry".

REQUEST FOR PRODUCTION NO. 127:

All Communications with Financial Times, Matthew Garrahan, Tim Bradshaw, or David Keohane relating to or concerning Arm's efforts to launch and distribute its own silicon chips and to secure [REDACTED] as a customer.

REQUEST FOR PRODUCTION NO. 128:

All Documents and Communications relating to or concerning discussions between Arm or Softbank and Ampere related to Qualcomm.

REQUEST FOR PRODUCTION NO. 129:

All Documents and Communications relating to or concerning discussions between Arm or Softbank and Ampere related to Softbank's planned acquisition of Ampere.

REQUEST FOR PRODUCTION NO. 130:

All Documents and Communications relating to or concerning Softbank's planned acquisition of Ampere.

REQUEST FOR PRODUCTION NO. 131:

All Documents and Communications relating to or concerning changes or modifications to the Ampere ALA and Annexes and the Ampere TLA and Annexes, whether implemented or not, in connection with Softbank's planned acquisition of Ampere.

REQUEST FOR PRODUCTION NO. 132:

All Documents and Communications relating to or concerning negotiations with Ampere in connection with Softbank's planned acquisition of Ampere.

REQUEST FOR PRODUCTION NO. 133:

All Documents and Communications relating to or concerning negotiations with Ampere discussing or concerning Qualcomm.

REQUEST FOR PRODUCTION NO. 134:

Documents identifying any of Arm's customer relationship management systems ("CRMs"), including but not limited to Salesforce, Salesforce CPQ and Salesforce Sales Cloud, and any other internal or external CRM systems or software.

REQUEST FOR PRODUCTION NO. 135:

Documents sufficient to show all fields and record types maintained in any CRM system used by Arm.

REQUEST FOR PRODUCTION NO. 136:

Documents sufficient to show sales processes and workflows used by Arm in its CRM systems to track potential and actual Arm customers.

REQUEST FOR PRODUCTION NO. 137:

All Documents maintained in Arm's CRM systems related to communications with customers concerning Qualcomm.

REQUEST FOR PRODUCTION NO. 138:

All Documents maintained in Arm's CRM systems containing information concerning Arm's plans and efforts to manufacture and sell its own silicon.

REQUEST FOR PRODUCTION NO. 139:

All Documents and Communications relating to or concerning the resources, including time allocation and funds spent, required for Arm to create ACK patches, in whole or in part, since January 1, 2022.

REQUEST FOR PRODUCTION NO. 140:

All TLAs and corresponding Annexes entered into since January 1, 2019.

REQUEST FOR PRODUCTION NO. 141:

All Documents and Communications sufficient to show deliverables that Arm claims it provided to Qualcomm, including [REDACTED], but that Qualcomm alleges it did not receive pursuant to the Qualcomm ALA.

REQUEST FOR PRODUCTION NO. 142:

All Documents and Communications showing deliverables, including [REDACTED]
[REDACTED], that were provided to Qualcomm pursuant to the Qualcomm ALA since January 1, 2022.

REQUEST FOR PRODUCTION NO. 143:

All Documents and Communications relating to or concerning [REDACTED].

REQUEST FOR PRODUCTION NO. 144:

All Documents and Communications relating to or concerning the facts discussed in Arm's response to Qualcomm's Interrogatory Number 3.

REQUEST FOR PRODUCTION NO. 145:

All Communications with FGS Global concerning Qualcomm, including but not limited to Arm's October 22, 2024 letter, and all Communications related to meetings or calls between [REDACTED] and Third Parties.

REQUEST FOR PRODUCTION NO. 145:

All Documents and Communications relating to or concerning Arm's statement provided to, or communications with, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] concerning Arm's October 22, 2024 letter.

REQUEST FOR PRODUCTION NO. 146:

All Communications with Morrison & Foerster concerning Arm's October 22, 2024 letter related to meetings or calls between Morrison & Foerster and Third Parties.

REQUEST FOR PRODUCTION NO. 147:

All Communications between [REDACTED] and Third Parties concerning Arm's October 22, 2024 letter.

REQUEST FOR PRODUCTION NO. 148:

All Communications with [REDACTED] relating to or concerning Qualcomm.

REQUEST FOR PRODUCTION NO. 149:

All Communications with [REDACTED] concerning Arm's October 22, 2024 letter.

REQUEST FOR PRODUCTION NO. 150:

All Documents and Communications relating to [REDACTED] role on the [REDACTED] [REDACTED].

REQUEST FOR PRODUCTION NO. 151:

All Documents and Communications responsive to Qualcomm's prior Requests for Production to the extent that Arm withheld production pending Qualcomm's amendment of its Complaint.

REQUEST FOR PRODUCTION NO. 156:

All Documents and Communications relating to or concerning changes in Arm's behavior towards Qualcomm, including decisions to provide deliverables and licensing offers to Qualcomm pursuant to the Qualcomm ALA and TLA, following the jury verdict in *Arm v. Qualcomm* (22-1146-MN).

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/s/ Jennifer Ying

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April 2, 2025

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I hereby certify that on April 2, 2025, copies of the foregoing were caused to be served upon the following in the manner indicated:

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EXHIBIT 24

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SAN FRANCISCO	

July 11, 2025

Via Email

Highly Confidential – Attorneys’ Eyes Only

Peter Evangelatos
Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022

Re: *Qualcomm Inc. v. Arm Holdings Plc.*
C.A. No. 24-00490-MN

Dear Peter,

We write regarding the deposition of Akshay Bhatnagar on July 10, 2025. During that deposition, Mr. Bhatnagar testified that [REDACTED]

[REDACTED] Bhatnagar Tr. 44:4-17. He also repeatedly described that [REDACTED]

[REDACTED] *Id.* at 44:18-21, 44:25-45:7. When we asked Arm to produce this document, you responded that [REDACTED] *Id.* at 45:10-11.

Arm still has not produced that [REDACTED]. Arm’s failure to produce this document has severely prejudiced Qualcomm’s ability to prosecute its case, including by impeding its ability to depose Messrs. Shivashankar and Bhatnagar. Please confirm that you will produce this [REDACTED]

[REDACTED], and any related emails or chats, by Monday, July 14.

Qualcomm reserves all rights.

Sincerely,

/s/ Catherine Nyarady

Catherine Nyarady

EXHIBIT 25

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July 16, 2025

Via Email

Jay Emerick
Kirkland & Ellis LLP
333 West Wolf Point Plaza
Chicago, IL 60654

Re: *Qualcomm Inc. v. Arm Holdings Plc.*
C.A. No. 24-00490-MN

Dear Jay,

We write regarding outstanding document requests made during or immediately after the depositions of Arm witnesses, including Martin Weidmann, Karthik Shivashankar, Akshay Bhatnagar, Will Abbey, Ehab Youssef, Jeff Fonseca, Vivek Agrawal, Andrew Howard, Jannik Nelson, and Christine Tran. Arm's deficient production and improper privilege assertions continue to severely prejudice Qualcomm's ability to prosecute its case, particularly now after the close of fact discovery. Arm must immediately produce the documents requested below. To the extent Arm continues to withhold responsive documents based on any claim of privilege, Arm must immediately supplement its privilege log to include the withheld documents.

Documents Showing [REDACTED]

On June 23, 2025, Qualcomm requested various unproduced documents based on the deposition testimony of Karthik Shivashankar, including documentation containing the [REDACTED]. See 6/23/25 Letter from C. Nyarady to J. Emerick. To date, Arm has not responded to our June 23 letter.

Qualcomm reiterated its request for production of documents [REDACTED] on July 8, 2025, based on additional deposition testimony from Ehab Youssef and Will Abbey. 7/8/25 Letter from C. Nyarady to Nick Fung. Qualcomm also noted that, [REDACTED]. Qualcomm requested that Arm immediately provide a supplemental privilege log to identify the entries corresponding to the [REDACTED].

[REDACTED]. To date, Arm has not responded to our July 8 letter and has not provided the requested privilege log entries.

Qualcomm again reiterated its request for production of documents underlying the October 2024 TLA Offers on July 9, 2025, specifically requesting [REDACTED] based on Arm's request for an additional reminder during the deposition of Jeff Fonseca. 7/9/25 Email from E. Westerhold to Brain Kramer. Arm responded on July 9, 2025, stating that [REDACTED]

[REDACTED] 7/9/2025 Email from P. Evangelatos to E. Westerhold.

On July 11, 2025 Qualcomm requested additional documents relevant to the 2024 TLA Offers based on the deposition testimony of Akshay Bhatnagar. 7/11/2025 Letter from C. Nyarady to P. Evangelatos. Specifically, Mr. Bhatnagar testified that [REDACTED]

[REDACTED] Bhatnagar Tr. 44:4-17. He also repeatedly described that [REDACTED] *Id.* at 44:18-21, 44:25-45:7. To date, Arm has not responded to our July 11 letter or produced the requested spreadsheet.

Arm's has produced a single email chain and attachment regarding the 2024 TLA Offers. ARMQC_02784199; ARMQC_02784204. Qualcomm objects to the continued redaction of ARMQC_02784199 and ARMQC_02784204 for the reasons set forth in our July 8, 2025 Letter, and notes that Arm has refused to justify any continued privilege claim. In any event, a single email chain and attachment is obviously insufficient to fulfill Qualcomm's various requests noted above for [REDACTED], based on the testimony of five separate Arm witnesses.

Qualcomm hereby reiterates its various requests for production made above in full. Specifically, Qualcomm requests production of all documentation of the [REDACTED] including the [REDACTED] pending resolution of the protective order dispute.

Documents Related to the "Discussion" with Bloomberg News Regarding Arm's Notice of Termination

On July 8, 2025, Qualcomm requested production of documents regarding Arm's communications with Bloomberg News based on the deposition testimony of Will Abbey. During his deposition, Mr. Abbey testified that [REDACTED]

[REDACTED] Abbey Depo Tr. at 160:5-15. On redirect, Arm elicited testimony from Mr. Abbey that [REDACTED]

[REDACTED] Abbey Depo Tr. at 165:13-21. [REDACTED]

[REDACTED] Abbey Depo Tr. at 173:18-174:2. Mr. Abbey further testified that [REDACTED] Abbey Depo Tr. at 172:15-173:10, 174:3-175:14.

Arm has since provided its Second Supplemental Initial Privilege Log containing entries for some of these communications. However, Qualcomm maintains that privilege over these communications has been waived by Mr. Abbey's redirect testimony. [REDACTED]

Specifically, privilege has been waived for Mr. Abbey's [REDACTED]

As such, Arm must immediately produce all documentation of the "discussion" between Arm and Bloomberg News, whether that "discussion" was conducted through its counsel at Morrison & Forrester or through other agents.

Documents Requested During the Deposition of Martin Weidmann

On June 23, 2025, Qualcomm requested documents showing an instruction from Arm management not to support Nuvia designs, and the rescinding of that instruction, both based on the testimony of Mr. Weidmann:

- Mr. Weidmann testified that [REDACTED] Rough Tr. 115:5–116:19. Qualcomm requested production of these emails during Mr. Weidmann's deposition, and Counsel for Arm stated that [REDACTED] Rough Tr. 116:16–117:10.
- Mr. Weidmann further testified that [REDACTED] Rough Tr. 124:11–125:11.

6/23/25 Letter from C. Nyarady to J. Emerick.

Hearing no response for weeks, Qualcomm again requested the production of the documents noted above on July 10, 2025. 7/10/25 Email from J. Apkon. In response, Arm stated that [REDACTED]

7/10/25 Email from A. Janes.

Qualcomm disagrees that Arm's production is sufficient in either regard. None of the documents cited in Mr. Janes' email contain the instruction from management not to support Nuvia

designs or the rescinding of that instruction. At most, the cited documents show [REDACTED]. But the instructions themselves remain absent from Arm's production. Arm must immediately produce the requested emails showing Arm management's instructions (1) not to support Nuvia designs and (2) to resume support for Nuvia designs.

Other Documents Requested During the Deposition of Karthik Shivashankar

On June 23, 2025, in addition to [REDACTED], Qualcomm requested several other categories of unproduced documents based on the deposition testimony of Karthik Shivashankar, including: [REDACTED]

[REDACTED] See 6/23/25 Letter from C. Nyarady to J. Emerick. To date, Arm has not responded to our June 23 letter.

Qualcomm hereby reiterates its various requests for production made above in full. Specifically, Arm must immediately produce the following documents:

- [REDACTED]
- [REDACTED]

Documents Requested During the Deposition of Andrew Howard

During his deposition, Andrew Howard testified that [REDACTED]. Andrew Howard Depo Tr. at 182:10-20. He further testified that [REDACTED]

[REDACTED] Andrew Howard Depo Tr. at 187:4-12. Mr. Howard clarified that [REDACTED]

[REDACTED] Andrew Howard Depo Tr. at 187:13-24.

Qualcomm's counsel requested production of the [REDACTED] on the record as unproduced document(s) used to by Mr. Howard for his 30(b)(6) testimony. Andrew Howard Depo Tr. at 188:5-13. Specifically, the requested documents were used to support Mr. Howard's corporate testimony for Qualcomm's Rule 30(b)(6) Topic 31(a): "ARM's analyses of Qualcomm's CPUs and systems on chips, including discussions with third-parties regarding the same." To the extent Arm believes it has produced the competitive analysis chart referenced by Mr. Howard during his deposition, please provide such Bates number(s). Otherwise, Arm must immediately produce the requested document(s).

Documents Requested During the Deposition of Jannik Nelson

During his deposition, Jannik Nelson gave corporate testimony regarding the [REDACTED] pursuant to Qualcomm's 30(b)(6) Topic 27. Jannik Nelson Depo Tr. at 71:17-23. As part of this corporate testimony, Mr. Nelson testified that [REDACTED] Jannik Nelson Depo Tr. at 90:15-25, 92:2-7. Qualcomm's counsel requested production of this [REDACTED] Jannik Nelson Depo Tr. at 92:17-23. Mr. Nelson further testified that [REDACTED] Jannik Nelson Depo Tr. at 88:10-18. Arm has produced a limited number of price books from 2024 in response to Qualcomm's requests, but not for [REDACTED] Qualcomm hereby requests production of [REDACTED]

To the extent Arm believes it has produced the message sent to Mr. Nelson containing [REDACTED] referenced by Mr. Nelson during his deposition, please provide such Bates numbers. Otherwise, Arm must immediately produce the requested documents.

Documents Requested During the Deposition of Vivek Agrawal

Exhibit QCX273 (ARMQC_02784227), introduced during Mr. Agrawal's deposition, is a [REDACTED] Vivek Agrawal Depo Tr. at 185:10-186:12. Mr. Agrawal testified that [REDACTED] Vivek Agrawal Depo Tr. at 186:13-22. Qualcomm's counsel requested production of the [REDACTED]. Vivek Agrawal Depo Tr. at 186:23-187:1. Arm must immediately produce the requested confluence page in full, readable form.

Exhibit QCX274 (ARMQC_02784661) and QCX275 (ARMQC_02784664) both introduced during Mr. Agrawal's deposition, are [REDACTED] Vivek Agrawal Depo Tr. at 187:2-188:15. Arm has redacted various messages in both documents for privilege, from both Mr. Agrawal and from Copilot. Qualcomm's counsel requested production of unredacted copies of Exhibit QCX274 and QCX275 on the record. Vivek Agrawal Depo Tr. at 188:16-22. Copilot is an AI chatbot provided by Microsoft. Microsoft, a third-party, logs user queries to Copilot and Copilot's responses. See <https://learn.microsoft.com/en-us/copilot/microsoft-365/microsoft-365-copilot-privacy?source=recommendations#data-stored-about-user-interactions-with-microsoft-365-copilot> ("When a user interacts with Microsoft 365 Copilot... we store data about these interactions. The stored data includes the user's prompt and Copilot's response."). Arm cannot claim privilege over communications from Mr. Agrawal, or any other Arm employee, sent to Microsoft as part of a Copilot chat. Arm also cannot claim privilege over Copilot's responses, which are messages generated by a third-party AI chatbot. Arm must immediately produce unredacted versions of QCX274 and QCX275, as well as any other production documents containing Copilot chat messages, whether queries or responses, that Arm has redacted for privilege.

Documents Requested During the Deposition of Christine Tran

Exhibit QCX258 (ARM 01426582), introduced during Ms. Tran's deposition, is an

[REDACTED]. Christine Tran Depo Tr. at 110:9-111:21. QCX258 includes two redacted emails from Lynn Couillard on May 20, 2020 and June 5, 2020 that are unredacted in another version of the email chain which Arm has previously produced, QCX259 (ARM_00085567). Christine Tran Depo Tr. at 111:22-115:8. Qualcomm's counsel requested production of an unredacted copy of QCX258 on the record. Christine Tran Depo Tr. at 115:9-12. Arm must immediately produce a copy of QCX258 with appropriate privilege redactions, removing redactions at least for the duplicate messages that are shown unredacted in QCX259.

Qualcomm reserves all rights.

Sincerely,

/s/ Catherine Nyarady

Catherine Nyarady

EXHIBIT 26

From: [Jenifer Hartley](#)
To: [#KE-ARM-Qualcomm](#); [MoFo_Arm_QCOM](#); [ycst_arm_qualcomm](#)
Cc: [Qualcommv_Arm](#); [GRP-QCvARM](#); [jying@morrisnichols.com](#)
Subject: Qualcomm v. Arm - Production of Spreadsheet
Date: Monday, October 6, 2025 7:18:19 PM
Attachments: [Outlook-ppzpufzy.png](#)

Counsel,

We write regarding the [REDACTED] that Akshay Bhatnagar testified that [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] which Qualcomm has repeatedly requested that Arm produce. See, e.g.,
2025.07.10 Bhatnagar Tr. 44:17-45:24; 2025.07.11 Ltr. from C. Nyarady to J. Emerick;
2025.07.16 Ltr. from C. Nyarady to J. Emerick at 2.

Arm has represented that [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]. See, e.g., 2025.07.24 Ltr. from J. Emerick to C. Nyarady
at 2; 2025.07.28 Meet and Confer Tr. 38:4-17; 2025.08.14 Special Master Hearing Tr. 245:12-
246:8. Arm has withheld this document in its entirety, notwithstanding that it indisputably
contains information not subject to any pending motion for a protective order (e.g., [REDACTED]
[REDACTED]
[REDACTED]).

Given that the third-party motions remain pending less than three weeks before the parties' dispositive motions are due and that there is no need for Arm to withhold this document in its entirety to protect third-party confidentiality concerns, please produce a copy of this [REDACTED] with narrow redactions for the confidential information of any third party that has a motion for a protective order pending. Of course, Qualcomm expects that Arm will produce an updated copy of this [REDACTED] with redactions removed in accordance with the Special Master's order once the pending motions are resolved.

Please confirm by the close of business on October 7 that Arm will produce a redacted copy of this document this week or provide your availability to meet and confer on October 7 or 8.

Best,
Jen

Jen Hartley | Associate
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401 9th Street NW, Washington, DC 20004



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*Admitted in New York only. Practice is supervised by D.C.
Bar members.*

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EXHIBIT 27

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

QUALCOMM INCORPORATED,)	
a Delaware corporation; and)	
QUALCOMM TECHNOLOGIES, INC.,)	
a Delaware corporation,)	
)	
Plaintiffs,)	C.A. No. 24-490 (MN)
)	
v.)	SUBMITTED UNDER SEAL –
)	HIGHLY CONFIDENTIAL –
ARM HOLDINGS PLC., f/k/a ARM LTD.,)	ATTORNEYS' EYES ONLY
a U.K. corporation,)	
)	
Defendant.)	

**PLAINTIFFS' LETTER TO SPECIAL MASTER HELENA C. RYCHLICKI
REGARDING SUBSEQUENT EVENTS RELATING TO THEIR MOTION TO COMPEL
PRODUCTION OF ARM'S ANALYSIS OF THIRD-PARTY LICENSES**

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October 17, 2025

Dear Special Master Rychlicki:

Pursuant to D. Del. LR 7.1.2, Plaintiffs write to advise Your Honor of newly-learned facts and subsequent events that have occurred since the August hearings that relate to Qualcomm's pending motion to compel production of documents related to Arm's analysis of Qualcomm's licensing requests. Ex. 1 at 4-5.

As Your Honor is aware, Arm's witness Akshay Bhatnagar testified at deposition that [REDACTED] Ex. 2 at 44:17-45:24. Qualcomm requested production of that [REDACTED] on numerous occasions. *See, e.g.*, Ex. 3; Ex. 4 at 2. Arm said it is withholding the [REDACTED] *See, e.g.*, Ex. 5 at 2; Ex. 6 at 38:4-17; Ex. 7 at 245:12-246:8; Ex. 8.

Dispositive motions are due in this case on October 24. D.I. 44 ¶ 9. And, given that Arm did not otherwise object to producing this [REDACTED] so that Qualcomm can address it in its upcoming summary judgment briefing. Ex. 9. Following the parties' October 10 meet and confer, Arm refused this request, claiming that Qualcomm's request is prohibited by the Protective Order ("PO") and untimely.¹ Arm is wrong.

Protective Order. Arm claims that the PO prohibits its ability to provide the [REDACTED] because a third party has objected. This argument makes no sense because Qualcomm seeks only a redacted version of this [REDACTED]

Arm also claims that the PO *prohibits* it from producing a redacted document in this case. While the producing party is not permitted to unilaterally redact documents for reasons other than privilege or other immunity, it is illogical to suggest that the PO *prohibits* the production of a document in redacted form if the parties agree. For the same reasons explained in Qualcomm's other October 17 letter, the parties' PO dispute in March before Judge Fallon has no bearing on the production of the [REDACTED] in redacted form. Ex. 11 at 3.

Timing. Arm claims Qualcomm's request is untimely because Qualcomm did not request a redacted version of this [REDACTED] earlier. As explained above, Qualcomm repeatedly requested production of the [REDACTED], including in the deposition where Qualcomm first learned of its existence. Ex. 2 at 44:17-21. Given the upcoming summary judgment deadline, Qualcomm now seeks a redacted version of the [REDACTED] to reduce the prejudice to its summary judgment briefing.

Arm also suggests Qualcomm should have raised this issue with Your Honor in August. Ex. 8 at 3. But, at the time there was no dispute over production of a redacted version of the [REDACTED]. In light of the upcoming summary judgment deadline and the current status of the parties' discovery disputes, Qualcomm made a reasonable, good faith request for a redacted version of the [REDACTED]. Arm's refusal to provide those portions of the [REDACTED] that it can

¹ To the extent Arm separately contends that any part of the spreadsheet is privileged, Ex. 10 at 17:2-9, the Protective Order permits such privilege redactions. Qualcomm reserves all rights to challenge any privilege designation.

at this time, based on an illogical reading of the protective order and meritless timing allegations, is improper and prejudices Qualcomm in the upcoming briefing.

Qualcomm respectfully requests that Arm be compelled to produce a redacted version of the [REDACTED] pending resolution of the third-party protective order motions.

Respectfully submitted,

/s/ Jennifer Ying

Jennifer Ying (#5550)
Words: 589

Encls.

EXHIBIT 28

HIGHLY CONFIDENTIAL – ATTORNEYS’ EYES ONLY

SUBJECT TO PROTECTIVE ORDER

United States District Court

District of Delaware

Qualcomm Incorporated and
Qualcomm Technologies, Inc.,

Plaintiffs,

v.

Arm Holdings plc., f/k/a Arm Ltd.,

Defendant.

Civil Action No. 1:24-cv-00490-MN

Rebuttal Expert Report of Professor Timothy S. Simcoe

September 5, 2025

HIGHLY CONFIDENTIAL – ATTORNEYS’ EYES ONLY

HIGHLY CONFIDENTIAL – ATTORNEYS’ EYES ONLY

SUBJECT TO PROTECTIVE ORDER

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SUBJECT TO PROTECTIVE ORDER

I. ASSIGNMENT AND QUALIFICATIONS

1. My name is Timothy S. Simcoe. I am the David J. McGrath Jr. Professor and Chair of the Strategy and Innovation department at the Boston University Questrom School of Business. I am also a faculty director of the Boston University Technology Policy Research Initiative, and a Research Associate at the National Bureau of Economic Research.

2. I received my Bachelor’s degree in Applied Math with Economics from Harvard College in 1995. I received a Master’s degree in Economics in 2003, and a Doctorate in Business Administration in 2004, both from the University of California at Berkeley. During the 2014-2015 academic year, I served as a Senior Economist on the President’s Council of Economic Advisers.

3. As a professor at Boston University, I teach business strategy to students in both the Master of Business Administration program and the undergraduate business concentration. This business strategy course covers topics such as the commercialization of new technologies, industry evolution, industry structure, and strategic positioning. I also teach a Technology Strategy course to MBA and executive MBA students, a course in Data Analysis to executive MBA students, and a PhD-level class in research methods.

4. I have published more than 25 peer reviewed academic articles, including in top academic economic journals such as the *American Economic Review*, *Management Science*, and the *RAND Journal of Economics*. I have also published numerous articles in other widely read outlets, such as policy and antitrust publications. My academic work primarily falls under the economic discipline of Industrial Organization, which studies topics including competition between firms, market power, monopolies, and antitrust issues. My research covers topics including technological interoperability, innovation, and intellectual property (“IP”).

5. A copy of my curriculum vitae, including a list of my prior testimony during the past five years, is attached as **Appendix A**.

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SUBJECT TO PROTECTIVE ORDER

6. A list of materials that I relied upon in reaching the opinions expressed in this report is attached as **Appendix B**.¹

7. I have been asked by Counsel for Arm to provide an economic assessment of Qualcomm’s claims that Arm has engaged in anticompetitive conduct that has caused economic harm to Qualcomm,² and that “Arm’s actions are part of a broader campaign to harm or threaten to harm competition for central processing units (“CPUs”) and other computer chip designs, in California and elsewhere.”³ I have also been asked to review and respond to the analysis and conclusions in the expert report of Prof. Posner, and to some aspects of Dr. Kennedy’s analysis.⁴

8. The opinions I offer in this report are based on my review of Qualcomm’s Second Amended Complaint (“SAC”), Prof. Eric A. Posner’s August 8, 2025 Expert Report (including supporting materials) (hereinafter “Posner Report”), and Prof. Patrick F. Kennedy’s August 8, 2025 Expert Report (including supporting materials) (hereinafter “Kennedy Report”), as well as my review of depositions and documents produced both in this litigation and in the ongoing litigation that Arm filed against Qualcomm in Delaware federal court (hereinafter *Arm v. Qualcomm*).⁵ I was given access to all material produced in the context of both these litigations.

¹ My analysis and conclusions are based on the information available to me at present. I reserve the right to update my opinions and analysis as appropriate if additional information or materials become available. I also reserve the right to create and use demonstrative exhibits to assist in providing testimony.

² See for example, *Qualcomm Inc. v. Arm Holdings, plc.*, C.A. No. 24-490-MN, Dkt. Nos. 137; 137-1 (Ex. A) (June 3, 2025) (hereinafter Qualcomm’s Second Amended Complaint or “SAC”), ¶ 210 (“Qualcomm has suffered harm in California and elsewhere as a supplier of a variety of Arm-compatible products, and it has suffered or faces the threat of loss of profits, customers, and potential customers.”).

³ SAC, ¶ 207.

⁴ Expert Report of Eric A. Posner, August 8, 2025 (hereinafter “Posner Report”) and Expert Report of Patrick F. Kennedy, August 8, 2025 (hereinafter “Kennedy Report”).

⁵ In *Arm v. Qualcomm*, the jury found that (i) Qualcomm did not breach the Nuvia ALA and (ii) Qualcomm CPUs that include designs acquired in the Nuvia acquisition are licensed under the Qualcomm ALA. The jury was unable to reach a verdict with respect to Arm’s claim as to whether Nuvia breached the Nuvia ALA. See, *Arm Ltd. v. Qualcomm Inc.*, No. 1:22-cv-01146 (D. Del. filed August 31, 2022), Dkt. Nos. 571, 572. See also Tobias Mann, “Jury spares Qualcomm’s AI PC ambitions, but Arm eyes a retrial,” *The Register*, December 23, 2024, https://www.theregister.com/2024/12/23/qualcomm_arm_trial/; [REDACTED]

[REDACTED] I understand that Arm has filed post-trial briefing challenging the jury verdict, and that the final unresolved count will need to be retried in any event. Plaintiff Arm Ltd.’s Motion for Judgment as a Matter of Law or a New Trial, Case 1:22-cv-01146-MN, Dkt. No. 595.

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SUBJECT TO PROTECTIVE ORDER

9. Counsel for Arm has instructed me to assume that the disagreement with Qualcomm concerning the correct interpretation of various terms of the relevant Qualcomm and Nuvia agreements with Arm, as set forth in the pleadings and other materials from the cases,⁶ reflects Arm’s genuine views of Arm’s, Qualcomm’s, and Nuvia’s contractual obligations.

II. SUMMARY OF OPINIONS

10. The origin of this litigation is a dispute over the interpretation of a set of contracts among Arm, Qualcomm, and Nuvia. The dispute was triggered by Qualcomm’s acquisition of Nuvia in March 2021, and by Qualcomm’s decision to incorporate Nuvia’s technology into its own products. Arm has alleged that Qualcomm and Nuvia have breached their license agreements with Arm. In the present case, Qualcomm alleges that Arm has breached the Qualcomm Architecture License Agreement (“ALA”), breached the Qualcomm Technology License Agreement (“TLA”), tortiously interfered with Qualcomm’s customers, and engaged in “unlawful, unfair or fraudulent” business acts or practices.⁷

11. Qualcomm’s unfair competition claims are based upon Arm’s conduct after the parties were unable to reach an agreement over the terms of Nuvia’s and Qualcomm’s license to use Arm’s IP. Specifically, Qualcomm alleges that by initiating litigation over Qualcomm’s use of the CPU designs created at Nuvia, communicating about the ongoing litigation with Qualcomm customers that use products incorporating Arm’s technology, and providing notice that Arm believes Qualcomm has breached the Qualcomm and Nuvia ALAs, Arm intends to “eliminate alternatives to Arm’s own competing CPU designs.”⁸ Prof. Posner’s report echoes these claims by arguing that Arm’s conduct constitutes a “broad scheme” to foreclose Qualcomm’s access to the Arm

⁶ “Arm’s First Supplemental Objections and Responses to Qualcomm’s First Set of Interrogatories (Nos. 1–3),” Arm Holdings, July 11, 2025, pp. 4-17; “Arm’s First (Corrected) Supplemental Objections and Responses to Qualcomm’s First Set of Interrogatories (Nos. 1-11),” Arm Ltd., March 1, 2024, pp. 3-17.

⁷ SAC, ¶¶ 173-226 (Counts V-VIII).

⁸ SAC, ¶ 1. In this report, I do not opine on the question of whether either party has violated any contractual commitments.

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SUBJECT TO PROTECTIVE ORDER

Instruction Set Architecture (“ISA”) and its associated ecosystem of software developers and users.

12. To support his opinions, Prof. Posner relies on a stylized economic model of the potential foreclosure effects of a vertical merger. He does not explain why this stylized model of a vertical *merger* is an appropriate tool for analyzing Arm’s downstream *organic entry*, given that economists generally view entry as procompetitive. Even more importantly, Prof. Posner does not link the model or its underlying assumptions to the facts of this case. His analysis simply ignores broad swaths of the factual record that point to a much simpler explanation for Arm’s conduct: Arm seeks to protect its IP and earn a return on its investments. For example,

- Prof. Posner hardly mentions the Nuvia acquisition despite its central role in this dispute. I have seen no evidence that Arm’s original lawsuit against Qualcomm and Nuvia was meritless. From an economic perspective, litigation is recognized as a widely accepted means of resolving contractual disputes that can produce a variety of procompetitive benefits.
- Prof. Posner claims that “Arm has interfered with Qualcomm’s relationship with its customers by sowing doubts about Qualcomm’s continued ability to sell Arm-compliant chips.”⁹ But the initial lawsuit between Arm and Qualcomm was public knowledge and widely discussed in the press. In that context, Arm’s communication with Qualcomm’s customers that use Arm-based chips reflects Arm’s incentive to be transparent with users of its technology.
- Prof. Posner claims that Arm is pivoting to a business model that involves, “foreclos[ing] customers in sectors that Arm seeks to enter.”¹⁰ The only Arm customer that he specifically mentions is Qualcomm. Throughout its dispute with Arm, Qualcomm has maintained access to the Arm ISA under its ALA and TLA contracts. [REDACTED]

[REDACTED]

Despite disagreeing about the interpretation of the ALA, Arm and Qualcomm have

⁹ Posner Report, ¶ 45.

¹⁰ Posner Report, ¶ 66.

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negotiated during the pendency of this litigation. The parties’ failure so far to find mutually agreeable terms for amending the ALA is unremarkable (and does not preclude that an agreement will eventually be reached). Arm’s proposal that Qualcomm [REDACTED] [REDACTED] moreover, does not constitute evidence of a “scheme” to foreclose Qualcomm’s (or any other customer’s) access to Arm’s ISA.

- Prof. Posner points to Arm’s development of a chip for data centers as a key piece of evidence in favor of his foreclosure theory.¹¹ [REDACTED]

[REDACTED] He also fails to mention that in data centers, Qualcomm currently has no chip and thus zero share, [REDACTED]

[REDACTED] If Arm were pursuing the foreclosure strategy hypothesized by Prof. Posner, then data center chips would be a surprisingly poor choice for the initial application, because much of the demand served by Arm’s existing customers would likely be diverted to an alternative ISA, Intel’s x86, which currently has the highest share of data center chips.¹⁴

13. Economic models are useful in antitrust because they provide an internally consistent framework for analyzing the full range of costs and benefits associated with certain kinds of

¹¹ Posner Report, ¶¶ 46, 64. The term “foreclosure” can refer to either or both of partial foreclosure (whereby a firm worsens a customers’ access to an input, e.g., by raising price or degrading quality) and full foreclosure (whereby a firm ends a customers’ access to an input). I use foreclosure to encompass the possibilities of both partial and full foreclosure, unless specified.

¹² See Deposition of Mohamed Awad, July 29, 2025 (hereinafter “Awad (Arm) Deposition”), 37:11-20, 48:12-23, 49:4-51:17; Ian King, “Qualcomm Plans Exit From Server Chips,” Bloomberg, May 7, 2018 <https://www.bloomberg.com/news/articles/2018-05-07/qualcomm-is-said-to-plan-exit-from-server-chips-amid-cost-cuts>.

¹³ See [REDACTED] “Q3 2025 Qualcomm Inc. Earnings Call,” Qualcomm, July 30, 2025, p. 4, https://s204.q4cdn.com/645488518/files/doc_events/2025/Jul/30/Q3FY25-Earnings-Call-Transcript_7-30-25_Final.pdf; [REDACTED]

¹⁴ Arm estimates that its ISA has a 20 percent share in the data center segment (see Section V).

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business activity.¹⁵ This allows an economist to carefully compare (and measure, where possible) the relevant cost-benefit tradeoffs before reaching a conclusion about antitrust harm. That is not what Prof. Posner does. Instead, he simply claims that certain kinds of harm *might* occur when a firm is vertically integrated, and either ignores or dismisses the potential benefits of vertical integration to reach the conclusion that harm *must* have occurred. Since Prof. Posner’s application of a stylized model of potential foreclosure effects under a vertical merger is superficial and untethered from the evidence, his opinions are highly speculative and lack evidentiary support. He alternates between definitive statements and non-committal language—such as “may,” “could,” “appears to,” and “suggests”—in both cases without presenting concrete evidence of harm to Qualcomm or to competition. For example, the following statements are offered without supporting evidence:

- “Arm has adopted the indirect strategy of driving Qualcomm out of business and taking its margins.”¹⁶
- “Arm no longer wishes to keep its prior commitments and instead plans to cut off ALA licensees and sell SoCs directly to OEMs,¹⁷ such as data centers, automobile companies, and mobile phone manufacturers.”¹⁸

¹⁵ Stylized models are often used as a starting point by antitrust agencies in merger review. But those agencies also gather facts and adapt the model to account for industry institutions and case-specific evidence. For example, the U.S. Department of Justice & The Federal Trade Commission, Commentary on the Horizontal Merger Guidelines, March 2006, <https://www.justice.gov/d9/383663.pdf> states: “Investigations Are Intensively Fact-Driven, Iterative Processes. Merger analysis depends heavily on the specific facts of each case. [...] In testing a particular postulated risk of competitive harm arising from a merger, the Agencies take into account pertinent characteristics of the market’s competitive process using data, documents, and other information obtained from the parties, their competitors, their customers, databases of various sorts, and academic literature or private industry studies. [...] The Agencies also carefully consider prospects for efficiencies that the proposed transaction may generate and evaluate the effects of any efficiencies on the outcome of the competitive process.”

¹⁶ Posner Report, ¶ 87.

¹⁷ Original Equipment Manufacturers (“OEMs”).

¹⁸ Posner Report, ¶ 88. I note here that Prof. Posner mischaracterized a statement by Arm’s CEO, Rene Haas, as his only support for this claim. As such, Prof. Posner effectively offers no evidence for this claim. See Section VIII.B.3 below.

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- “[T]he more successful [Arm licensees] are at designing Arm-compliant chips, the more likely that Arm will try to take their business away from them.”¹⁹

And here are several examples of non-committal language:

- “Arm [...] **appears** to have the incentive to foreclose Qualcomm...”²⁰
- “Arm **may** be acting in bad faith...”²¹
- “Arm **might** continue to benefit from Qualcomm...”²²
- “Arm [...] **may** raise upstream barriers...”²³
- “Arm [...] **may** impede innovation...”²⁴

14. Prof. Posner’s overarching theory is that Arm is (or “may” be) engaged in a “broad [...] scheme” to “undermine Qualcomm’s ability” to compete within the Arm ISA ecosystem.²⁵ He claims that Arm holds “a monopoly or a dominant position as the supplier of the Arm ISA to companies that design and manufacture CPUs for Systems-on-a-Chip (SoCs) that are compatible with the Arm ISA.”²⁶ He alleges that Arm is attempting to “extend [...] its dominance over the Arm ISA ecosystem”²⁷ by “obstructing” Qualcomm’s ability to design custom cores under its ALA, thereby coercing Qualcomm into relying on Arm’s “off-the-shelf” (“OTS”) cores licensed under the TLA,²⁸ [REDACTED]

¹⁹ Posner Report, ¶ 90.

²⁰ Posner Report, ¶ 64 (emphasis added).

²¹ Posner Report, ¶ 65 (emphasis added).

²² Posner Report, ¶ 72 (emphasis added).

²³ Posner Report, ¶ 78 (emphasis added).

²⁴ Posner Report, ¶ 77 (emphasis added).

²⁵ Posner Report, ¶ 13.

²⁶ Posner Report, ¶ 11.

²⁷ Posner Report, ¶ 14.

²⁸ Posner Report, ¶ 13.

²⁹ Posner Report, ¶¶ 17, 71.

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15. This report provides a response to each of Prof. Posner’s main claims. The remainder of this Section summarizes my opinions regarding the core elements of his theory.

Prof. Posner’s analysis of relevant markets and market power is incomplete and ignores key features of the industry.

16. Although Prof. Posner does not define relevant markets for his analysis, he implicitly assumes that Arm is a monopolist or has a “dominant position” in the market for a license to its own ISA.³⁰ Prof. Posner does not appear to define markets or analyze competition at other stages of the chip industry supply chain, such as central processing unit (“CPU”) cores or chips.³¹

17. This approach leads him to ignore (i) the current and future competitive constraint from the RISC-V ISA, a freely-available alternative; (ii) the fact that, if Qualcomm were foreclosed, Qualcomm’s sales may divert to other ALA customers, such as Apple, rather than Arm cores sold under the TLA or Arm’s own chips; and (iii) competitive constraints due to Original Equipment Manufacturer (“OEM”) customers being able to choose among chips that use different ISAs.³²

18. While Prof. Posner discusses Arm’s “monopoly” and “dominant position,” economics does not condemn either, to the extent that they are the result of successful competition and innovation.³³ Furthermore, Prof. Posner does not consider that current high shares do not guarantee future high shares, as demonstrated by the many examples of once “dominant” firms that lost significant shares

³⁰ Posner Report, ¶ 11 (“[...] Arm has a monopoly or a dominant position as the supplier of the Arm ISA to companies that design and manufacture CPUs for Systems-on-a-Chip (SoCs) that are compatible with the Arm ISA.”).

³¹ For the purpose of my report, I consider the terms “chips,” “System on a Chip” (“SoCs”), and “chipsets” to be synonymous. I will typically use the term “chip.”

³² Prof. Posner does acknowledge that “in some sectors, like data centers and compute, OEMs can still choose between using Intel chips under the x86 ISA and Arm-compliant chips.” Posner Report, ¶ 58. However, he does not account for this competitive constraint on Arm’s licensing strategy.

³³ Shapiro, Carl, “Competition and the Small Business Landscape: Fair Competition and a Level Playing Field,” Opening Statement of Professor Carl Shapiro House Committee on Small Business March 1, 2022, <https://www.congress.gov/117/meeting/house/114436/witnesses/HHRG-117-SM00-Wstate-ShapiroC-20220301.pdf>, p. 2 (“In many markets, the competitive process naturally results in a market structure with lots of suppliers. [...] In many other markets, where economies of scale are sizeable, the competitive process naturally results in a market structure with just a few large firms. We typically see this outcome in the manufacturing of highly sophisticated equipment, from aircraft to farm machinery to advanced microprocessors. There is nothing inherently wrong with that outcome, so long as it results from legitimate competition rather than anticompetitive mergers or exclusionary conduct.”).

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to rivals.³⁴ Prof. Posner fails to explain why, as a “monopolist” protected by high “barriers to entry,”³⁵ Arm would continue to invest a significant portion of its revenue in research and development (“R&D”), and does not consider that Arm’s sustained investment is more consistent with a firm responding to competitive pressure than with one exercising unchecked market power.

Prof. Posner and Dr. Kennedy provide no evidence that Qualcomm has suffered harm from Arm’s alleged anticompetitive conduct.

19. Prof. Posner claims that Qualcomm was harmed in various ways by Arm’s conduct, but he provides no evidence of actual harm. I show that there is no real-world compelling evidence of harm to Qualcomm. Since its acquisition of Nuvia, in March 2021, Qualcomm’s financial reports, statements to investors, and customer relationships show sustained growth and strong financial performance. Qualcomm also forecasts strong financial performance going forward.

20. Neither Prof. Posner nor Dr. Kennedy demonstrate that Qualcomm suffered any harm in its relationship with specific customers. Specifically, neither Qualcomm nor its experts provide any evidence that the letter that Arm sent to Qualcomm on October 22, 2024, (hereinafter “Breach Letter”) (which Arm withdrew on January 8, 2025) is the only factor, or even just a contributing factor,³⁶ for the change in the terms of a Qualcomm agreement with ██████. Negotiations, particularly between parties of that scale and sophistication, are a sequence of give and take, and there is nothing remarkable about the fact that Qualcomm did not ultimately receive the exact terms it proposed at an earlier stage in the process.

21. More generally, negotiations between business partners involve constant back-and-forth communications, exchanges of requests and concessions, expected and unexpected challenges and roadblocks, and can be affected by internal frictions and changing external factors. The presence of “rough patches” in a relationship is not evidence of anticompetitive conduct. In fact,

³⁴ See Section VIII.D. For example, Arm estimates that Arm-based chips’ share of data centers is currently 20 percent (see Section V), but it was essentially zero in 2018 (Awad (Arm) Deposition, 48-12:2).

³⁵ Posner Report, ¶¶ 18, 58.

³⁶ As I discuss in Section IX.B, Prof. Posner has also not explained how Arm’s October 2024 notice and its publication could interfere with Qualcomm’s business opportunities given that, as early as 2022, Arm repeatedly, clearly, and publicly stated that (a) Qualcomm was in breach of the Qualcomm ALA and (b) Arm had the right to terminate the ALA as a result.

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it is not difficult to find examples of friction in Qualcomm’s relationships with its customers that predate the filing of the *Arm v. Qualcomm* lawsuit, and that are thus unrelated to Arm’s alleged anticompetitive conduct.

Prof. Posner’s claim that Arm has the ability and incentive to foreclose Qualcomm is based on an incomplete analysis that ignores key facts and is untethered from sound economic analysis.

22. Prof. Posner’s claim that Arm is able to foreclose Qualcomm and other customers from Arm’s ISA is incorrect.³⁷ First, his analysis does not distinguish among downstream sectors, even though the RISC-V architecture is currently a substitute in some applications, and OEMs can (and do) readily switch to x86 in others. Second, Qualcomm’s ALA and TLA with Arm do not expire until [REDACTED] and many of Arm’s other customers similarly have contractual commitments that extend many years into the future.³⁸ These long-term commitments provide time for chipmakers to invest in alternatives to the Arm ISA, thereby constraining Arm’s ability to foreclose even in sectors like mobile where short-run substitutes to Arm’s ISA are not currently available.

23. Prof. Posner also claims that Arm has the incentive to foreclose Qualcomm’s access to its ISA.³⁹ But his analysis is incomplete, and it is based on a static model that ignores various costs that Arm would incur if it pursued such a foreclosure strategy. *First*, foreclosure would deprive Arm of the benefits of Qualcomm’s and other ALA customers’ investments in Arm-based chip design, which increase the value of Arm’s ecosystem. *Second*, Arm would lose sales in downstream applications where chipmakers or OEMs can switch to an alternative ISA. *Third*, a “broad scheme” of foreclosure would carry reputational costs to Arm, and cause harm to the Arm ecosystem, by making it more difficult to migrate existing customers onto future versions of the Arm ISA. *Fourth*, industry leaders would respond to Arm’s purported foreclosure scheme by accelerating investments in the development of the freely-available RISC-V ISA, thereby putting

³⁷ Posner Report, ¶¶ 65-66.

³⁸ For example, Apple has an ALA with Arm that “extends beyond 2040.” See “Amendment No. 2 to Form F-1,” Arm Holdings plc, September 5, 2023, p. 4, <https://www.sec.gov/Archives/edgar/data/1973239/000119312523228059/d393891dfla.htm>. See also ARM_00119603 (a list of agreements as of 2021).

³⁹ Posner Report, ¶¶ 72, 74.

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Arm’s entire business at risk. As a matter of economics, these are real costs that Arm would bear if it foreclosed its customers and thus should be accounted for in an analysis of Arm’s incentives to foreclose. By ignoring or downplaying these real costs, Prof. Posner systematically overstates Arm’s incentive to engage in the foreclosure strategy that he hypothesizes.

Prof. Posner has not demonstrated that Arm’s conduct is anticompetitive.

24. Even in the context of Prof. Posner’s stylized theoretical vertical merger model (i.e., a model of an upstream firm entering into downstream markets through acquisition of another firm already operating in those markets), a vertical merger does not *necessarily* lead to higher costs for downstream rivals.⁴⁰ Importantly, his model does not capture Arm’s *organic entry* approach (i.e., *de novo* entry by designing its own chips). His analysis either ignores or dismisses the procompetitive effects of vertical integration (where a firm is present at multiple levels of the supply chain). Those benefits include the elimination of “double marginalization” (when an OEM passes the suppliers’ markup on to its own customers) and implementation experience that helps a supplier learn how to improve its products.⁴¹

⁴⁰ As one recent paper concludes, “Vertical mergers may also allow a firm to engage in anticompetitive conduct, like raising rivals’ costs (‘RRC’), complete foreclosure, or misuse of information. Yet RRC and EDM [Elimination of Double Marginalization] are both inherent, unilateral competitive effects—two sides of the same coin—even if they do not necessarily share equal magnitude. As a result, the economic literature finds that a vertical merger’s aggregate procompetitive benefits are likely to exceed its anticompetitive effects across a wide range of—but not all possible scenarios.” Blair, Roger D., Christine S. Wilson, D. Daniel Sokol, Keith Klovors and Jeremy A. Sandford, “Analyzing Vertical Mergers: Accounting for the Unilateral Effects Tradeoff and Thinking Holistically About Efficiencies,” *George Mason Law Review*, 2020, Vol. 27, No. 3, p. 762. *See also* Lu, Shihua, Serge Moresi, and Steven C. Salop, “A Note on Vertical Mergers with an Upstream Monopolist: Foreclosure and Welfare Effects,” 2007, Working Paper and De Stefano, Martino and Michael Salinger, “The Complicated Simple Economics of Vertical Mergers,” *The Journal of Law and Economics*, 2025, Vol. 68, No. 1.

⁴¹ *See*, for example, “Qualcomm Incorporated 2009 and Qualcomm Incorporated 2011 Update,” Harvard Business School Teaching Notes, May 25, 2011, <https://hbsp.harvard.edu/product/711463-PDF-ENG> (“Qualcomm has been willing to move downstream into end product in order to demonstrate proof of concept. While other IP firms only do technology (which sometimes creates problem in implementation, such as Rambus), Qualcomm repeatedly created end-user products and systems to show that the technology could really work.”); Tom Simonite, “With Its Own Chips, Apple Aims to Define the Future of PCs,” *Wired*, November 10, 2020, <https://www.wired.com/story/own-chips-apple-aims-define-future-pcs/> (“Making its own mobile processors has helped Apple innovate with such features as facial recognition and augmented reality on the iPhone. Designing its own chips for devices like the MacBooks and Mac Mini announced Tuesday should also allow Apple to be more creative with PCs. [...] When chip, device, and software engineers work closely together they can squeeze more performance out of a device than is possible with an off-the-shelf chip.”).

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25. Prof. Posner also *assumes* that Arm’s conduct is motivated by incentives to raise Qualcomm’s input costs and divert sales to Arm, while ignoring more plausible alternative explanations. For example, Prof. Posner says almost nothing about the Nuvia acquisition and Arm’s belief that Qualcomm breached the terms of that license. He does not consider any procompetitive benefits of Arm’s efforts to exercise its contractual rights, or the possibility that Arm might seek to increase royalty rates to earn a return on its R&D investments, fund additional R&D investments, or simply respond to increased demand.⁴²

26. Prof. Posner provides no evidence that Arm’s royalty adjustments are not simply a result of competitive dynamics in an industry where R&D investments are costly and necessary to a firm’s ability to compete. As a general matter of economics, price increases are common in business and not inherently anticompetitive. Even in perfectly competitive markets, prices change when supply and demand conditions change. In fact, price increases can be procompetitive—particularly in high-tech industries—as they can lead to increased R&D investment and reward innovation. Such investment can enable a firm to improve existing products (such as Arm improving its ISA from v8 to v9), bring innovative products to market (such as Arm’s successful launch of its compute subsystem (“CSS”) offerings), or expand into new markets (such as Arm’s recent organic entry into data center chip design). When a firm successfully innovates, raising prices to reflect the value of its improved technology is not anticompetitive but a standard commercial response.

27. For evidence of incentives, Prof. Posner points to Arm’s recent entry into data center chip design, which he argues is an indication that Arm is actively seeking to compete directly with its licensees, including Qualcomm.⁴³ It is unusual and economically counter-intuitive to claim that a firm’s organic entry into a related market is evidence of anti-competitive conduct. Moreover, in this case, Arm entered at [REDACTED] (i.e., at a customer’s behest), and only after Qualcomm abandoned its own effort to produce an Arm-based chip for that application. Despite Qualcomm and Prof. Posner’s assertion of a “broad campaign” to harm Qualcomm, Prof. Posner points to no

⁴² I also discuss in Section VIII.C.1 that a comparison of Arm’s and Qualcomm’s royalty revenues highlights that Arm’s share of the chip “stack” is smaller than Qualcomm’s.

⁴³ Posner Report, ¶¶ 13-14.

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evidence that Arm has plans to enter the smartphone and personal computer (“PC”) segments [REDACTED], nor am I aware of any.⁴⁴

28. Finally, Prof. Posner opines that Arm’s actions “may” impede the development of alternative ISAs, such as RISC-V.⁴⁵ He claims that if Arm “weakens” the firms that would otherwise support such alternatives,⁴⁶ new ISAs “will have trouble attracting chipmakers and thus face greater barriers to entry.”⁴⁷ This claim seems to reflect the idea that, even if foreclosure increases incentives for Arm’s customers to invest in other ISAs (as the evidence I review in Section VIII.D.3 shows), they would have fewer financial resources to make those investments. Without measuring either effect, however, Prof. Posner can only speculate that the financial costs of foreclosure would outweigh the increased incentives to invest in other ISAs. In reality, many of Arm’s customers [REDACTED] are huge enterprises with vast financial reserves and easy access to credit markets, which undermines the idea that they could not afford to invest in alternative ISAs.

Prof. Posner’s claim that Arm pivoted from a longstanding “open” and “neutral” business model “to a different model” in which it forecloses its customers is incorrect.

29. Prof. Posner claims Qualcomm and others invested in Arm’s ecosystem because they trusted that Arm would remain “open” and “neutral.”⁴⁸ He further asserts that Arm entering into chip design represents a “dramatic departure” from Arm’s historically neutral licensing model.⁴⁹ Prof. Posner’s claims that Arm’s large and sophisticated customers rely on a vague promise of openness or neutrality are belied by the fact that their heavily negotiated ALA and TLA licenses provide long-term contractual guarantees of access to the Arm ISA and related Arm chip designs.

⁴⁴ [REDACTED] Qualcomm’s Handsets revenue (\$24.9 billion) is 75% of QCT revenue (\$33.2 billion) and 63.8% of total revenue (\$39.0 billion) in fiscal 2024. Qualcomm Incorporated, Form 10-K, for the fiscal year ended September 29, 2024, <https://d18rn0p25nwr6d.cloudfront.net/CIK-0000804328/fd08c4f6-61ba-4a6a-a339-0e3b522ed739.pdf> (hereinafter, “Qualcomm 2024 Form 10-K”), pp. 41, 44.

⁴⁵ Posner Report, ¶ 18.

⁴⁶ Posner Report, ¶ 18.

⁴⁷ Posner Report, ¶ 18.

⁴⁸ Posner Report, ¶ 66.

⁴⁹ Posner Report, ¶¶ 19, 66, 86.

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30. I have seen no evidence of a “dramatic” change in Arm’s business model. Arm has always been careful about the customers to whom it will grant an ALA (to ensure the growth of the Arm ecosystem and the success of both Arm and its customers); but it has recently signed an ALA with Nuvia in 2019, and since then with large, sophisticated customers such as Apple, IBM, and Google. For over a decade, Arm has also licensed core designs via TLAs to customers such as Qualcomm, and Prof. Posner makes no claims that Arm’s TLA licensing practices are inherently anticompetitive. Thus, Arm was operating at multiple levels of the chip supply chain—by granting licenses to implement its ISA while also selling its own cores—well before the Nuvia acquisition and the start of its litigation with Qualcomm.

31. Entry into chip design for data centers is simply an example of organic vertical expansion, which is an extremely common business strategy that does not necessarily represent evidence of attempted foreclosure or a “dramatic departure” from Arm’s existing practices. Prof. Posner’s use of a stylized theoretical model of vertical interaction, untethered from the facts in this case, could be used to show that any vertical expansion by a firm with market power at some stage in a supply chain (including through organic entry) must inherently be anticompetitive. That conclusion contradicts a large body of economic literature, as well as the established practice of accounting for the economic efficiencies of vertical integration in antitrust analysis.⁵⁰

32. Arm’s entry into chip design for data centers is not surprising given (i) its long history of designing cores and other IP that is incorporated into chips, (ii) the Arm ISA’s relatively small share of the rapidly growing data center segment, and (iii) ██████ request that Arm develop a chip.

⁵⁰ See for example, Beck, Marissa and Fiona Scott Morton, “Evaluating the Evidence on Vertical Mergers,” Review of Industrial Organization, 2021, Vol. 59 (“In theory, vertical mergers can have both procompetitive and anticompetitive effects. [...] Overall, we find that the existing literature on vertical integration contains mixed results, with evidence of harm to competition as well as evidence of procompetitive effects.”) The potential procompetitive benefit of vertical mergers is reflected in recent Court decisions. See, for example, *Federal Trade Commission v. Tempur Sealy International and Mattress Firm Group Inc.*, U.S. District Court, Southern District of Texas, Civil Action No. 4:24-cv-02508, Opinion and Order Denying Motion for Preliminary Injunction, Case 4:24-cv-02508, Dkt. Entry 511 (S.D. Tex. Jan. 31, 2025) (“The merger’s effect here (like most vertical mergers) is instead likely to be either neutral or procompetitive, with the cumulative effect of certain remedial commitments attendant to the merger reasonably addressing any lingering concerns. [...] [T]he inquiry must proceed with recognition that ‘academics, courts, and antitrust enforcement authorities alike’ have repeatedly recognized that vertical mergers may serve to benefit competition and consumers.”).

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Prof. Posner has not demonstrated that Arm’s conduct has harmed competition and consumers.

33. Prof. Posner provides no real-world evidence that Qualcomm was harmed by Arm’s alleged anticompetitive conduct. Even if it were true that Arm’s conduct harmed Qualcomm, Prof. Posner does not demonstrate, or even attempt to demonstrate, that the conduct harmed competition and the competitive process. Economists, as well as U.S. antitrust laws, are concerned with “the protection of competition, not competitors.”⁵¹ Ultimately, Prof. Posner’s claims that Arm has harmed competition or consumers rest on a flawed analysis that is unsubstantiated and inconsistent with the evidence as well as untethered from any standard economic analysis of harm to competition. Arm’s decision to make substantial engineering investments that allow it to operate at stages of the value chain beyond the supply of its ISA—either via improved cores or CSSs or through selling chips—are best understood as procompetitive business strategy that will stimulate competition and innovation in a highly dynamic industry.

III. BACKGROUND AND INDUSTRY OVERVIEW

34. This Section provides an overview of relevant semiconductor technologies and associated value chain, and it summarizes competitive dynamics across key segments, including smartphones, personal computers, data centers, automotives, and Internet of Things (“IoT”). I also describe Arm’s and Qualcomm’s business models, focusing on their licensing frameworks and strategic roles within the ecosystem. These elements establish the foundation for assessing the parties’ incentives and the economic implications of the dispute.

⁵¹ See *Brunswick Corp. v. Pueblo Bowl-O-Mat, Inc.*, 429 U.S. 477, 488 (1977). (The Supreme Court stating: “The antitrust laws, however, were enacted for ‘the protection of competition, not competitors.’”). See also Shapiro, Carl, “Competition and the Small Business Landscape: Fair Competition and a Level Playing Field,” Opening Statement of Professor Carl Shapiro House Committee on Small Business March 1, 2022, <https://www.congress.gov/117/meeting/house/114436/witnesses/HHRG-117-SM00-Wstate-ShapiroC-20220301.pdf>, p. 2 (“Competition is messy. Competition can be rough-and-tumble. Competition can feel deeply unfair when one loses. [...] Promoting competition does not mean shielding any businesses from the buffeting winds of legitimate competition, be they large firms with outside political influence or small firms that are struggling to compete against larger rivals with lower costs. As a champion of competition, I am instinctively skeptical of pleas by politically powerful businesses to be shielded from competition.”).

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A. Overview of Semiconductor Technology and Value Chain

35. Semiconductor “chips” are highly engineered components that power a wide range of digital devices, including smartphones, personal computers, data centers, automobiles and IoT.⁵² The global semiconductor industry generated approximately \$655 billion in revenue in 2024—a 21% increase from the prior year—reflecting its central role in modern technology.⁵³ The largest suppliers of chips include Qualcomm, Samsung, Intel, Broadcom, NVIDIA, Micron, AMD, and MediaTek.⁵⁴

36. Chips are typically customized to suit the needs of various applications. For instance, efficient power consumption may be an important product characteristic in mobile, whereas performance and flexibility are more important in data centers, where the ability to perform large number of calculations in parallel is essential for training artificial intelligence (“AI”) models.⁵⁵ These differing requirements influence chip design choices and the competitive landscape across application segments.

37. Each chip contains multiple functioning units, including CPUs, graphics processing units (“GPUs”), and peripherals.⁵⁶ This case is primarily concerned with CPUs, which are the “computer’s brain [that] handles the assignment and processing of tasks and manages operational

⁵² In Qualcomm’s documents, “data centers,” “servers,” and “infrastructure” appear to be used interchangeably.

⁵³ “Gartner Says Worldwide Semiconductor Revenue Grew 21% in 2024,” Gartner, April 10, 2025, <https://www.gartner.com/en/newsroom/press-releases/2025-04-10-gartner-says-worldwide-semiconductor-revenue-grew-21-percent-in-2024>.

⁵⁴ *Ibid.*

⁵⁵ Nikita Kumari, “From Idea to Silicon: How Custom Chip Design Drives Innovation,” BISinfotech, July 16, 2025 <https://www.bisinfotech.com/from-idea-to-silicon-how-custom-chip-design-drives-innovation>. See also, “AI Accelerator Chips Overview and Comparison,” HardwareBee, <https://hardwarebee.com/ai-accelerator-chips-overview-and-comparison/>, accessed August 22, 2025.

⁵⁶ Briana Watson, “SOC vs CPU: Breaking Down the Differences and their Optimal Usage,” November 15, 2023, <https://www.totalphase.com/blog/2023/11/soc-vs-cpu-breaking-down-the-differences-and-their-optimal-usage/>. See also “Glossary,” Lenovo, <https://www.lenovo.com/us/en/glossary/what-is-a-chipset>, accessed September 3, 2025 (“A chipset is a set of integrated circuits that work together to manage data flow between the processor, memory, and other components in the computer. It serves as the motherboard’s ‘traffic cop,’ controlling how each component interacts and sending signals back and forth to manage operations. Chipsets handle data differently depending on its type. Whether it’s audio or video, Internet protocol [...] packets or system-level tasks.”).

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functions that all types of computers use.”⁵⁷ Every CPU is built to follow a specific ISA, “which defines the software instructions that can be executed by the CPU. [...] The ISA sets the foundation for a large library of compatible software which runs on those CPUs.”⁵⁸

38. There are a few commercially deployed ISAs—the Arm ISA, the Intel x86 ISA, and the RISC-V ISA. Because software written for CPUs based on one of these ISAs is not compatible with CPUs based on a different ISA, each ISA has its own “ecosystem,” i.e., the network of compatible software, hardware, developers, and users.

39. Chips are complex products that incorporate significant IP, reflecting years of R&D investments conducted by many innovative companies, including Arm and Qualcomm, as well as institutions such as universities and government research labs.⁵⁹ Many companies specialize in specific stages of the production process—such as design, manufacturing, or systems integration—depending on their capabilities and strategic focus.⁶⁰

⁵⁷ Phill Powell, “Types of central processing units (CPUs),” <https://www.ibm.com/think/topics/central-processing-unit-types>. See also “Glossary,” Lenovo, <https://www.lenovo.com/us/en/glossary/what-is-a-chipset>, accessed September 4, 2025 (“What is the difference between a Chipset and a processor? A chipset serves as a bridge between the processor, memory, and peripheral devices, while a processor is responsible for executing instructions and performing calculations. Think of the chipset as the traffic controller that manages the flow of data, while the processor is the worker that actually performs the tasks. The chipset plays a crucial role in the communication between the various components of a computer and is responsible for ensuring that data is transferred accurately and efficiently.”).

⁵⁸ Arm Holdings plc, Form 20-F, for the fiscal year ended March 31, 2025, <https://investors.arm.com/static-files/9be77c9d-75ee-4639-bfe4-17efd23c56b5> (hereinafter, “Arm 2025 Form 20-F”), p. 56.

⁵⁹ Semiconductor Industry Association, “2022 State of the U.S. Semiconductor Industry,” November 2022, p. 9, https://www.semiconductors.org/wp-content/uploads/2022/11/SIA_State-of-Industry-Report_Nov-2022.pdf (“Chip design is a complex process requiring highly trained engineers and scientists, advanced technology, and intellectual property to create the designs for the performance and functionality of the chip”); Jeffrey Mervis, “To beat China, new U.S. law offers billions for microchip research and training,” *Science*, September 6, 2022, <https://www.science.org/content/article/beat-china-new-u-s-law-offers-billions-microchip-research-and-training>.

⁶⁰ Semiconductor Industry Association, “2022 State of the U.S. Semiconductor Industry,” November 2022, p. 9, https://www.semiconductors.org/wp-content/uploads/2022/11/SIA_State-of-Industry-Report_Nov-2022.pdf (“[Fabless companies] companies focus exclusively on chip design, and partner with third-party merchant foundries to fabricate (that is, manufacture) their chips. [Integrated device manufacturers] both design and manufacture chips. Within IDMs, design and manufacturing teams work together to bring to market new chips usually at in-house fabrication facilities, or “fabs.” [Original equipment manufacturers] like auto makers, use semiconductors as inputs for other products. Some OEMs have begun to design their own chips, primarily for their own products. [EDA/IP providers] are trusted intermediaries between design companies and foundries providing design tools, reference flows and some services. Third party IP providers design and license IP building blocks (processors, libraries, memories, interfaces, sensors, and security).”).

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40. The semiconductor value chain consists of four key steps:

- *ISA Development:* Arm develops and licenses its ISA to select partners through an ALA. The RISC-V ISA is an open-source alternative to the Arm ISA.⁶¹ Intel and AMD sell chips that use Intel’s proprietary x86 ISA.⁶²
- *Core Design:* Arm and other firms design CPU cores that are compliant with a particular ISA.⁶³ A core is a re-usable component (or “building block”) that can be incorporated into more complex and specialized chip designs.⁶⁴ Arm uses TLAs to provide customers with access to OTS cores, such as [REDACTED].⁶⁵ Arm’s ALA partners can choose to purchase an Arm OTS core or develop their own custom cores.⁶⁶ Firms can also choose to develop custom cores using the RISC-V ISA.⁶⁷

⁶¹ “About RISC-V,” RISC-V International, <https://riscv.org/about/>, accessed August 15, 2025 (“At the base level, the RISC-V ISA and extensions ratified by RISC-V International are royalty free and open base building blocks for anyone to build their own solutions and services on.”).

⁶² On the difference between the Arm and x86 ISAs, see Robert Triggs, “Arm vs x86: Instruction sets, architecture, and all key differences explained,” Android Authority, December 20, 2023, <https://www.androidauthority.com/arm-vs-x86-key-differences-explained-568718/>. Intel licenses x86 to AMD as the result of a settlement agreement. See “Intel Antitrust Rulings,” <https://www.amd.com/en/legal/notices/antitrust-ruling.html>, accessed September 4, 2025.

⁶³ A CPU core is the “processing unit within the CPU that can execute instructions.” A CPU can contain multiple cores and “the more cores a CPU has, the more tasks it can handle simultaneously. See “Glossary,” Lenovo, <https://www.lenovo.com/us/en/glossary/cpu-core/>, accessed September 4, 2025.

⁶⁴ “What are IP Cores in Semiconductor Design: Types & Advantages,” Techovedas, April 21, 2024, <https://techovedas.com/what-are-ip-cores-in-semiconductor-design-types-advantages/> (“In semiconductor design, an IP core, short for Intellectual Property core, is a pre-designed and reusable block of logic or functionality that serves as a building block for creating complex chips.”).

⁶⁵ Paul Williamson, Arm’s Senior VP and general manager of IoT, explained that “our processes [Arm’s CPU cores] come in three families or our process architectures: A class, R class and M class. [...] M is typically for deeply embedded low power. This is at the high level. R is for real time control system, time critical systems. And A is for advanced application processes, typically.” [REDACTED]

[REDACTED] For more details, see “Arm CPU Architecture: A Foundation for Computing Everywhere,” Arm, <https://www.arm.com/architecture/cpu>, accessed September 4, 2025.

[REDACTED]

⁶⁷ “What is RISC-V, and why we’re unlocking its potential,” Qualcomm, September 8, 2023, <https://www.qualcomm.com/news/onq/2023/09/what-is-risc-v-and-why-were-unlocking-its-potential> (reporting Ziad Asghar, Senior Vice President & General Manager - XR & Spatial Computing at Qualcomm, stating that “RISC-V clearly has amazing potential. For a product developer, it eliminates the issue of being tied to the limited portfolio of

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- *Subsystem Integration:* Arm also offers CSS, which combine multiple cores—such as Arm’s CPU and GPU cores—with other technologies to serve as the computing component of a larger chip.⁶⁸ These subsystems can help chip designers reduce development costs and shorten time-to-market.⁶⁹
- *Chip Design and Manufacturing:* Chip designers can combine Arm’s OTS cores, their own customized cores, or pre-integrated CSS with other technologies to design full chips, which are then produced by semiconductor fabrication plants (also known as “foundries” or “fabs”).⁷⁰ These chips are ultimately embedded in end products like smartphones, laptops, vehicles, and data center servers.

B. Segments and Competitive Dynamics

41. The semiconductor industry spans a diverse set of application segments, each with distinct performance, power, and integration requirements. These differences shape the design and

cores available from a proprietary ISA [...] OEMs want to develop highly customized cores. And RISC-V really fits that bill [...] RISC-V makes sense for pretty much all use cases, because instead of having to choose from a given fixed number of processor cores, it allows you to optimize for specific use cases. This ability to customize the cores for what you need means the cores can be optimized for what you care most about whether that be power, performance, or area.”).

⁶⁸ For more details, see “Fastest Path to Production Silicon with World-Leading Performance, on Leading-Edge Technology,” Arm, <https://www.arm.com/products/neoverse-compute-subsystems>, accessed September 4, 2025. See also Deposition of Peter Greenhalgh, July 4, 2025 (hereinafter “Greenhalgh (Arm) Deposition”), 73:2-11 (“So the way we think of compute subsystems is not perfectly defined. There's not like only one way that they get created. But they're a combination of our own CPU, GPU, if it's relevant for that market, interconnect, other pieces of IP that are being brought together and proven to achieve a certain capability. So that's a compute subsystem.”).

⁶⁹ Arm 2025 Form 20-F, p. 59, (“Compute Platform Products. Arm’s CPU, GPU, and System IP products integrated into a foundational compute platform optimized for a specific end market. These CSSs are pre-integrated and pre-verified configurations of Arm technology that deliver significantly higher value to customers by reducing development costs and time-to-market.”).

⁷⁰ Chip manufacturing is a complex and highly specialized process conducted at semiconductor fabrication plants, also called foundries or fabs. “Top 10 Semiconductor Foundries in the World,” Cytech Systems, March 13, 2024 <https://www.cytechsystems.com/news/top-10-semiconductor-foundries>. The world’s largest semiconductor foundry is Taiwan Semiconductor Manufacturing Company (“TSMC”), with a share well in excess of 50%. Other large semiconductor foundries are Samsung, Semiconductor Manufacturing International Corporation (“SIMC”), and United Microelectronics Corporation (“UMC”). “4Q24 Global Top 10 Foundries Set New Revenue Record, TSMC Leads in Advanced Process Nodes,” TechPowerUp, March 10, 2025, <https://www.techpowerup.com/333868/4q24-global-top-10-foundries-set-new-revenue-record-tsmc-leads-in-advanced-process-nodes> (“[TSMC] secured a 67% market share to maintain its leading position. Samsung Foundry ranked second, [...] representing an 8.1% market share.”).

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deployment of CPUs,⁷¹ chips, and solutions across applications such as smartphones, PCs, data centers, automotive systems, and connected devices (IoT).⁷²

42. In the smartphone segment, Arm’s ISA is widely used because of its superior power efficiency and the depth of its ecosystem.⁷³ Arm-based chips are particularly suitable for mobile environments, where energy consumption and thermal performance are critical, and are supported by a mature suite of tools and developer resources.⁷⁴

43. In contrast, the PC and data center segments have historically been dominated by x86-based architectures, primarily from Intel and AMD. Recent advancements in Arm-based CPUs have begun to challenge this status quo. These custom Arm-based designs offer high performance and energy efficiency, making them increasingly viable in laptops and data servers.⁷⁵

⁷¹ Different CPUs are created to meet the specific computing and efficiency needs of the different applications.

[REDACTED]

⁷² Nikita Kumari, “From Idea to Silicon: How Custom Chip Design Drives Innovation,” BISinfotech, July 16, 2025, <https://www.bisinfotech.com/from-idea-to-silicon-how-custom-chip-design-drives-innovation>.

⁷³ Beth Kindig, “Arm Stock: AI Chip Favorite Is Overpriced,” Forbes, Mar 21, 2024, <https://www.forbes.com/sites/bethkindig/2024/03/21/arm-stock-ai-chip-favorite-is-overpriced/>.

⁷⁴ Arm 2025 Form 20-F, p. 59 (“The mobile applications processor is the primary chip in a smartphone and runs the operating system and applications in addition to controlling many of the device functions, including gaming, music, video, and any other applications. While high compute performance is required for today’s applications, processors also must be highly energy efficient so that the smartphone’s battery will last all day without needing to be recharged.”).

⁷⁵ Melissa Riofrio, “Surface Pro X revealed: Thin, light, and supercharged with a custom SQ1 ARM chip,” PC World, October 2, 2019, <https://www.pcworld.com/article/398146/microsofts-surface-pro-x-is-thin-light-and-supercharged-with-a-custom-sq1-arm-chip.html> (“‘With SQ1 we pushed the boundary of an ARM-based 7-watt chipset,’ Panay said. While ARM-based laptops PCWorld has tested so far have been lackluster, Panay claimed ‘three times more performance per watt than then Surface Pro 6,’ as well as over 2 teraflops of power from the custom GPU.”). *See also* ARMQC_02749177 at ‘179.

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44. The IoT and automotive segments present a broader range of requirements, including real-time processing, connectivity, and low power consumption.⁷⁶ Here, both Arm and its licensees, including Qualcomm, offer tailored solutions that address the specific needs of these segments.⁷⁷

45. These segment-specific dynamics are central to understanding the parties’ incentives. Qualcomm’s diversification strategy targets growth in PCs, automotive, and IoT⁷⁸—segments where Arm’s position is evolving and competitive pressure from alternative ISAs, such as x86 and RISC-V, is more pronounced. As a result, the economic implications of Arm’s licensing decisions and product strategy vary significantly across segments.

C. Arm’s Business Model and Licensing Structure

46. Arm’s business model entails developing new technologies as well as the licensing and selling of those technologies. Unlike Intel, which does not license its technologies (except to AMD),⁷⁹ Arm has chosen to be more open.⁸⁰ Arm licenses its technology through two primary mechanisms, the ALA and the TLA. These agreements reflect different levels of customization and engineering responsibility for licensees and allow Arm to serve a broad range of customers—from those seeking turnkey solutions to those investing in differentiated, custom designs.

⁷⁶ Arm 2025 Form 20-F, p. 60-61 (“The industrial IoT and embedded semiconductor market includes chips used by a wide range of goods, including washing machines, thermostats, digital cameras, drones, sensors, surveillance cameras, manufacturing equipment, robotics, electric motor controllers and city infrastructure and building management equipment. [...] The automotive market includes all chips with processors within vehicles. This includes chips used for in-vehicle-infotainment (“IVI”), advanced driver assistance systems (“ADAS”), engine management, and body and chassis control. Today, our market share in the automotive market is highest in more technologically advanced functional areas such as IVI and ADAS.”).

⁷⁷ Arm estimated that in 2024 its share of the automotive segment was 41% (based on chip value). See “Arm Holdings plc, Q4 FYE25 Investor Presentation,” Arm Holdings, May 7, 2025, <https://investors.arm.com/static-files/6bb3def3-ddce-4588-bf81-b5a718973274>, p. 11.

⁷⁸ See Section VII.C.2.

⁷⁹ Intel licenses x86 to AMD as the result of a settlement agreement. See “Intel Antitrust Rulings,” <https://www.amd.com/en/legal/notices/antitrust-ruling.html>, accessed September 4, 2025.

⁸⁰ Deposition of Richard Grisenthwaite, July 2, 2025 (hereinafter “Grisenthwaite (Arm) Deposition”), 16:17-17:6 (“[...] ARM, as I say in the slide itself, has been involved in the democratization of computing. We have made our technology available in many different ways. Unlike, for example, Intel, we haven’t just said buy our chips, we’ve had architecture licenses, we’ve had implementations licenses, we’ve essentially allowed people to come up with their own competitive solutions competing with each other while removing unvaluable differences by having different architectures that are the same in essence but different in detail.”).

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- *Architecture License Agreement (“ALA”)*: Under an ALA, Arm licenses the right to use its ISA, allowing licensees to design their own custom CPU cores.⁸¹ Different licensees engage in different stages of the supply chain. For instance, Apple uses the chips it makes in its own products (such as the iPhone), while Qualcomm sells chips to customers such as Samsung (who, in turn, for example, sells the Samsung Galaxy Android smartphones). These CPU cores must remain compliant with Arm’s ISA, but the licensee is responsible for developing the implementation. This model allows for greater customization and flexibility but requires additional and significant engineering investment by the licensee.⁸² Arm has historically been selective about granting ALA licenses because not all firms are capable of developing an Arm-compliant custom core,⁸³ and failed development efforts can be costly to both Arm and its customer.⁸⁴ Arm granted an ALA license to Nuvia in 2019, and currently has ALA licenses with Qualcomm, Apple, IBM, Google, Microsoft, and a few other customers.⁸⁵

⁸¹ Arm explains that developing own customized CPUs based on the ISA is very difficult: “Under an ALA, the licensee is allowed to develop their own highly customized CPU designs that is compliant with the Arm instruction set architecture (“ISA”) for a fixed architecture license fee. As the creation of an optimized CPU is very costly and time consuming, architecture licensees will often also license Arm CPU designs to use either as a complementary processor alongside the licensee’s Arm-compliant CPU design, or in other chips where the licensee’s own design is unsuitable.” Arm 2025 Form 20-F, p. 68. *See also*, Arm Holdings plc, Form F-1, August 21, 2023, <https://www.sec.gov/Archives/edgar/data/1973239/000119312523216983/d393891dfl.htm> (hereinafter, “Arm 2023 Form F-1”) p. 121 (“With the complexity of CPU design increasing exponentially, over the past decade no company has successfully designed a modern CPU from scratch.”).

⁸² *See* ARM_00055357 and QCARM_0338573 for Arm’s 2013 ALA with Qualcomm.

⁸³ *See*, for example, Deposition of Rene Haas, July 7, 2025 (hereinafter “Haas (Arm) Deposition”), 185:10-22, explaining that, “[the auto industry is] a market that’s been in transition where OEMs are developing chips, not chip companies. And OEMs need a lot of help in terms of developing SOCs because they’re not very experienced. So I believe that going to subsystems, which is the amalgamation of all the IP blocks, would be more advantageous to us because it would get us and the customers to market faster.”

⁸⁴ Deposition of Will Abbey, October 27, 2023 (hereinafter “Abbey (Arm) October 2023 Deposition”), 29:24-30:7 (“So there would be a technical conversation around capabilities because oftentimes just because somebody wants an architecture, they may not know what it takes to make the architecture successful into a product. And so we care passionately about the ecosystem, about making sure our partners are going to be successful, so we talk about capabilities, we talk about risks, we talk about the expertise of the team.”). Mr. Grisenthwaite estimates that Arm currently has “between ten and twenty” ALAs but only “about six or seven” ALA partners actively build CPU designs under their ALA, *See* Grisenthwaite (Arm) Deposition, 49:11-24.

⁸⁵ *See* footnote 290.

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- *Technology License Agreement (“TLA”)*: Under a TLA, Arm provides licensees with OTS CPU designs, also known as implementation cores.⁸⁶ Arm does the engineering work to implement the ISA, and licensees pay to use the pre-designed cores.⁸⁷ Because TLA OTS cores and CSS incorporate more Arm R&D, they generally command a higher royalty rate than the ALA. I understand that the vast majority of Arm’s commercial relationships are governed by TLAs, which have historically been the standard licensing model adopted by most of Arm’s partners.⁸⁸

47. Recently, Arm has expanded the range of licensing options it offers to customers. In 2019, Arm has also introduced Arm Flexible Access (“AFA”), a “pay-as-you-go” model that offers customers “a wide portfolio of [...] Arm technology and tools” with the option of only paying “license fees for IP used in their final chip design and only at the point of manufacture.”⁸⁹ In 2020, Arm began offering a subscription program called Arm Total Access (“ATA”) that provides the “most comprehensive package of IP products, tools and models, support and training, software and physical design”⁹⁰ to maximize their customers’ success.⁹¹

⁸⁶ CSS are generally licensed based on a license specific to a CSS or in the Annex of a broader agreement. Conversation with Paul Williamson (Arm’s Senior Vice President and General Manager of the IoT Line of Business), September 2, 2025.

⁸⁷ See ARM_00103918 and ARMQC_02772366 for Arm’s 2013 TLA with Qualcomm.

⁸⁸ ARM_01259705 at ‘794; Deposition of Simon Segars, November 16, 2023 (hereinafter “Simon Segars (formerly Arm) Deposition”), 29:24–30:7.

⁸⁹ Will Abbey, “Flexible Licensing, Boundless Innovation: How Arm is Accelerating Partner Success,” Arm, November 1, 2023, <https://newsroom.arm.com/blog/arm-licensing-models>. See also Deposition of Will Abbey, June 26, 2025 (hereinafter “Abbey (Arm) June 2025 Deposition”), 144:19–145:13 (“At the low end, through ARM Flexible Access, we’re giving broader access to our partners because we want to deepen and broaden the ecosystem.”).

⁹⁰ Abbey (Arm) June 2025 Deposition, 86:22–87:23; “Arm Total Access,” Arm, <https://www.arm.com/products/licensing/arm-total-access>, accessed August 30, 2025 (“Arm Total Access provides the most comprehensive package of IP products, tools and models, support and training, software and physical design in an easy-to-access subscription. Ideal for organizations building complex systems that require multiple Arm products, including the latest Cortex and Neoverse CPUs, Mali GPUs, and CoreLink System IP. The annual subscription includes manufacture rights, as well as full support, training, and development tools.”).

⁹¹ ARM_00080472 at ‘480; ARMQC_02770676 at ‘677. See also ARM_01294236 at ‘237, a February 2019 presentation describing the vision of the subscription model as a way to create “a business which truly enables customer innovation and focuses on Consumption and Partner success – making Arm the trusted default choice,” with benefits for customers (“Greater freedom, better product decisions, fair pricing, lower risk & faster TTM [Time To Market]”) and for Arm (“Deeper customer engagement, greater predictability, more design wins, more revenue”).

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48. Arm’s license agreements generally specify that Arm will be paid an upfront license fee and a running royalty based on the number of units sold by the licensee.⁹² Royalty rates vary depending on the type of license, the product segment, and the level of customization.

49. Unlike the x86 ISA, which is only used by Intel and AMD to develop CPUs,⁹³ Arm’s ISA is broadly licensed across the industry. This licensing model has enabled a wide range of companies to build Arm-based chips for diverse applications.⁹⁴ The RISC-V ISA is an open-source alternative that any implementer is free to use, modify, and deploy without the need to pay an upfront licensing fee or running royalty.⁹⁵

⁹² Running royalties can be either a dollar amount per-chip sold or a percentage of the chip’s selling price. In fiscal year ending in March 2025, Arm had total revenue of \$1,241 million, consisting of \$607 million in running royalties (“up 18% YoY driven primarily by the continued adoption of the Armv9 architecture, the ramp of chips based on Arm CSS [compute subsystems], and increased usage of Arm-based chips in data centers”) and \$634 million in “license and other revenue” (“up 53% YoY due to normal fluctuations in the timing and size of multiple high-value license agreements and contributions from backlog”). See “Arm Holdings plc, Q4 FYE25 Investor Presentation,” Arm Holdings, May 7, 2025, p. 8, <https://investors.arm.com/static-files/6bb3def3-ddce-4588-bf81-b5a718973274>.

⁹³ Paul Alcorn, “Intel and AMD are unlikely allies in new x86 ecosystem advisory group,” Tom’s Hardware, October 15, 2024, <https://www.tomshardware.com/pc-components/cpus/intel-and-amd-forge-x86-ecosystem-advisory-group-that-aims-to-ensure-a-unified-isa-moving-forward> (“The 46-year-old x86 is the most prevalent ISA used for general computing for PCs and data centers, and Intel and AMD are the only two primary x86 architecture licensees that build new processors in high volumes, creating a duopoly.” Recently, “Intel and AMD jointly announced the formation of a new x86 advisory group to ensure a unified x86 instruction set architecture (ISA) moving forward [...] Cooperation between the two, with the input of a bevy of customers and end users, will help to build a more unified approach that reduces or even eliminates custom ISA implementations that can be problematic for the duopoly’s hardware and software customers. That’s becoming even more important as the x86 ecosystem faces intense pressure from Arm in both the consumer and data center markets, not to mention the continuing rise of RISC-V.”).

⁹⁴ Arm, “The ARM processor business model,” <https://developer.arm.com/documentation/dht0001/a/architectures--processors--and-devices/the-arm-processor-business-model>, accessed August 22, 2025 (“ARM does not manufacture processor hardware. Instead, ARM creates microprocessor designs that are licensed to our customers, who integrate them into *System-on-Chip* (SoC) devices.”).

⁹⁵ See Section VIII.D.3 for a discussion of current efforts by several large companies, including Qualcomm, to further develop and promote the adoption of RISC-V. RISC-V was developed in 2010 at the University of California, Berkeley as the fifth generation of RISC processors created at the university since 1981. See Roddy Urquhart, “Systems & Design: Opinion, Semiconductor Engineering,” March 29, 2021, <https://semiengineering.com/what-does-risc-v-stand-for/>. In 2015, development and maintenance of the standard was transferred to RISC-V International, a non-profit organization based in Switzerland with more than 4,500 members as of 2025. See “About RISC-V,” RISC-V International, accessed August 3, 2025, <https://riscv.org/about/>.

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D. Qualcomm’s Business Model

50. Qualcomm is a leading semiconductor company that designs and develops chip solutions and other software and services for a wide range of applications, including smartphones, personal computers, automotives, wearables, and other connected systems.⁹⁶ The company is also a key contributor to the development and deployment of wireless technology, and owns an extensive portfolio of patents.⁹⁷ In fiscal year 2024 (ending in September), Qualcomm had total annual revenues of \$39 billion, more than 10 times the revenue earned by Arm during the same period.⁹⁸

51. Qualcomm operates primarily through two business segments:⁹⁹

- *Qualcomm CDMA Technologies (“QCT”)*: This segment designs and supplies both chips and system-level solutions.¹⁰⁰ Its portfolio includes products for mobile, automotive, personal computing, extended reality, industrial IoT, and networking applications.¹⁰¹
- *Qualcomm Technology Licensing (“QTL”)*: This segment manages Qualcomm’s IP portfolio, licensing both standard-essential patents (“SEPs”) related to cellular technologies such as 3G, 4G, and 5G and non-SEPs to device manufacturers.¹⁰² Qualcomm does not offer licenses to rival suppliers of modem chips, such as Broadcom and MediaTek.¹⁰³

⁹⁶ SAC, ¶¶ 53-54.

⁹⁷ SAC, ¶¶ 53-54. *See also*, Qualcomm 2024 Form 10-K, p. 7.

⁹⁸ In the fiscal year ending September 2024, Qualcomm generated \$39.0 billion in total revenue, consisting of \$32.8 billion from the sale of equipment and services and \$6.2 billion in licensing revenue. Qualcomm 2024 Form 10-K, p. 41. During the same period, Arm generated \$3.5 billion in total revenue. Arm Holdings plc, Quarterly Results, <https://investors.arm.com/financials/quarterly-annual-results>.

⁹⁹ “Qualcomm Implements New Corporate Structure,” Qualcomm Press Release, October 1, 2012, <https://www.qualcomm.com/news/releases/2012/10/qualcomm-implements-new-corporate-structure>.

¹⁰⁰ Qualcomm 2024 Form 10-K, p. 7.

¹⁰¹ Qualcomm 2024 Form 10-K, p. 11 (“QCT utilizes a fabless production model, which means that we do not own or operate foundries for the production of silicon wafers from which our integrated circuits are made. Therefore, we primarily rely on third parties to perform the manufacturing and assembly, and most of the testing, of our integrated circuits based primarily on our proprietary designs and test programs.”).

¹⁰² Qualcomm 2024 Form 10-K, p. 7.

¹⁰³ *See*, for example, Shapiro, Carl & Keith Waehrer, “Using and Misusing Microeconomics: Federal Trade Commission v. Qualcomm,” Chapter 15, Antitrust Economics at a Time of Upheaval: Recent Competition Policy

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52. According to Qualcomm’s most recent Form 10-K, “QCT’s current competitors include, but are not limited to, companies such as Broadcom, HiSilicon, MediaTek, Mobileye, Nvidia, NXP Semiconductors, Qorvo, Samsung, Skyworks, Texas Instruments and UNISOC. QCT also faces competition, which may intensify in the future, from products internally developed by [Qualcomm’s] customers, including some of [Qualcomm’s] largest customers, such as Apple and Samsung, to early-stage companies.”¹⁰⁴ The relative strength of rival firms varies by segment.¹⁰⁵

53. Qualcomm’s chips, including its well-known Snapdragon products, typically integrate Arm-based cores—either custom cores designed under an ALA or OTS cores licensed under a TLA—with Qualcomm’s own cellular and wireless networking technology.¹⁰⁶ Qualcomm has

Cases on Two Continents (ed. John E. Kwoka, Jr., Tommaso M. Valletti & Lawrence J. White), 2023, Competition Policy International. (“Qualcomm licensed its SEPs to original equipment manufacturers (“OEMs”) of mobile devices, such as Apple and Samsung. Qualcomm did not offer licenses to its SEPs to rival suppliers of modem chips, such as Intel, Broadcom, and MediaTek. Nor did Qualcomm enforce its patents against these rivals, even though their products infringed Qualcomm’s SEPs. Instead, Qualcomm chose to collect its SEP royalties further downstream, from OEMs.”). Qualcomm’s policy of licensing device manufacturers is aimed at collecting higher royalty revenue. See *FTC v. Qualcomm*, Case 17-CV-00220-LHK, Judge Lucy H. Koh, Findings of Fact and Conclusions of Law, pp. 129-130 (reporting that Eric Reifschneider (QTL Senior Vice President and General Manager) “told the IRS that Qualcomm decided to ‘concentrate our licensing program and our licensing negotiations on the guys who make the cell phones and the base stations and the test equipment, because that’s where the real money is.’ [...] Thus, when the IRS asked whether Qualcomm’s decision to stop licensing its SEPs to rivals was a “business decision,” Marv Blecker (QTL Senior Vice President) agreed: ‘Oh it’s more than that, it’s more than that. That’s an understatement.’ [...] Blecker told the IRS that to license rivals would have ‘the potential of threatening our entire revenue stream at the handset level.’ [...] Fabian Gonell (now QTL Legal Counsel and Senior Vice President, Licensing Strategy) agreed that Qualcomm stopped licensing rival modem chip suppliers because Qualcomm had to choose between licensing rivals and OEMs, and licensing OEMs is far more lucrative: ‘But having – having to choose between one or the other then you’re right, obviously the handset is humongously more . . . lucrative for a bunch of – a bunch of reasons.’”).

¹⁰⁴ Qualcomm 2024 Form 10-K, p. 12.

¹⁰⁵ For example, MediaTek is a strong rival in the mobile segment, and Intel and AMD are strong rivals in PC and data centers. See Kelsey Ziser, “MediaTek and Qualcomm’s rivalry heats up in 5G smartphone market – Omdia,” Light Reading, July 16, 2024, <https://www.lighreading.com/smartphones-devices/mediatek-and-qualcomm-s-rivalry-heats-up-in-5g-smartphone-market-omdia> (citing MediaTek as “Qualcomm’s biggest industry challenger.”). See also Timothy Green, “Qualcomm is Going After Intel and AMD in This Lucrative Market,” January 16, 2025, <https://finance.yahoo.com/news/qualcomm-going-intel-amd-lucrative-101500205.html>.

¹⁰⁶ See “Is Snapdragon an ARM Processor? Understanding the Core Technology Behind Qualcomm’s Mobile Chipsets,” Indian Institute of Embedded Systems, <https://iies.in/blog/is-snapdragon-an-arm-processor-understanding-the-core-technology-behind-qualcomms-mobile-chipsets/>.

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licensed Arm technology since 1997.¹⁰⁷ This includes an ALA signed in 2003, and the current ALA and TLA, both dated May 30, 2013.¹⁰⁸

54. Although QCT has traditionally focused on the smartphone segment, it is currently pursuing a diversification strategy to expand its sales presence in other applications and end uses.¹⁰⁹ Qualcomm’s chips are currently used or are at the development stage in the following segments:

- *Handsets*: Qualcomm chips are widely used in premium and mid-range smartphones, offering integrated connectivity, AI acceleration, and multimedia processing.¹¹⁰
- *Automotive*: Qualcomm provides connectivity, infotainment, and advanced driver-assistance systems (“ADAS”) solutions.¹¹¹
- *IoT*: Qualcomm supports a diverse set of IoT applications, including PCs, wearables, virtual reality, and industrial IoT.¹¹²
- *Data center*: Qualcomm’s initial effort to supply chips for data center servers was halted in 2018.¹¹³ More recently, Qualcomm has explored Arm-based server processors, particularly through its custom CPU initiatives. In May 2025, Qualcomm announced its

¹⁰⁷ Qualcomm is currently one of Arm’s largest customers and “accounted for 10% of our total revenue for the fiscal year ended March 31, 2025.” See Arm 2025 Form 20-F, p. 28.

¹⁰⁸ SAC, ¶¶ 3, 53.

¹⁰⁹ See Qualcomm 2024 Form 10-K, p. 44. See also “Qualcomm Inc. Investor Day,” Qualcomm, Cristiano Amon, November 16, 2021, pp. 3-4, [https://dl1io3yog0oux5.cloudfront.net/9145a2f999cf4f4b2b0c08721e637935/qualcomm/db/703/7061/file/QCOM-USQ_Transcript_2021-11-16_Investor%20Day%20\(1\).pdf](https://dl1io3yog0oux5.cloudfront.net/9145a2f999cf4f4b2b0c08721e637935/qualcomm/db/703/7061/file/QCOM-USQ_Transcript_2021-11-16_Investor%20Day%20(1).pdf); “Qualcomm Inc., Investor Day,” Qualcomm, Cristiano Amon, November 19, 2024, , pp. 2-3, https://s204.q4cdn.com/645488518/files/doc_events/2024/Nov/19/Qualcomm-Investor-Day-2024_Cristiano_StrategicFramework_11-19-24.pdf.

¹¹⁰ “Our Businesses,” Qualcomm, <https://www.qualcomm.com/our-businesses>, accessed August 5, 2025.

¹¹¹ Steve McDowell, “Qualcomm’s Game-Changing Move Into Automotive And Industrial IoT,” Forbes, January 28, 2025, <https://www.forbes.com/sites/stevemcdowell/2025/01/28/qualcomms-game-changing-move-into-automotive-and-industrial-iot/>.

¹¹² “Our Businesses,” Qualcomm, <https://www.qualcomm.com/our-businesses>, accessed August 5, 2025.

¹¹³ See “4 Reasons Qualcomm’s Data Center Business Failed,” The Motley Fool, December 21, 2018, <https://www.nasdaq.com/articles/4-reasons-qualcomms-data-center-business-failed-2018-12-21> (“Qualcomm downsized its data center unit in June but denied that it was exiting the market. However, several rounds of layoffs, including one in early December, reduced the size of Qualcomm’s data center technologies group from roughly 1,000 employees to about 50.”).

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first data center chip in partnership with NVIDIA.¹¹⁴ In July 2025, Qualcomm signed a term sheet with [REDACTED] that included plans for a data center chip.¹¹⁵ According to Qualcomm’s most recent July 2025 earnings call, however, it appears that Qualcomm will not begin selling any data center chips before fiscal year 2028.¹¹⁶

55. In March 2021, Qualcomm acquired Nuvia, a startup founded by former Apple and Google chip designers, for \$1.4 billion.¹¹⁷ Founded in 2019, Nuvia was developing high-performance custom CPU cores for data center applications based on the Arm ISA.¹¹⁸ The custom CPUs based on Nuvia technology are expected to power current and future generations of Snapdragon platforms, particularly in premium smartphones, PCs, and [REDACTED]

¹¹⁴ Sebastian Moss, “Qualcomm Announces Data Center CPUs, Will Support Nvidia’s NVLink Fusion,” Data Center Dynamics, May 20, 2025, <https://www.datacenterdynamics.com/en/news/qualcomm-announces-data-center-cpus-will-support-nvidias-nvlink-fusion/>. In June 2025, Qualcomm announced its intention to acquire Alphawave Semi aiming “to further accelerate, and provide key assets for, Qualcomm’s expansion into data centers.” See “Qualcomm to Acquire Alphawave Semi,” Qualcomm, June 9, 2025, <https://www.qualcomm.com/news/releases/2025/06/qualcomm-to-acquire-alphawave-semi>.

[REDACTED]

¹¹⁶ “Q3 2025 Qualcomm Inc. Earnings Call,” Qualcomm, July 30, 2025, p. 4, https://s204.q4cdn.com/645488518/files/doc_events/2025/Jul/30/Q3FY25-Earnings-Call-Transcript_7-30-25_Final.pdf (Mr. Amon explained: “Now I would like to provide an update on our expansion into the data center. This represents a new growth opportunity for Qualcomm and is a logical extension of our diversification strategy as we continue to demonstrate leadership in CPU performance and NPU efficiency. [...] While we are in the early stages of this [datacenter] expansion, we are engaged with multiple potential customers and are currently in advanced discussions with a leading hyper-scaler. If successful, we expect revenues to begin in the fiscal '28 timeframe.”).

¹¹⁷ “Qualcomm Completes Acquisition of NUVIA,” Qualcomm Press Release, March 15, 2021, <https://www.qualcomm.com/news/releases/2021/03/qualcomm-completes-acquisition-nuvia>.

¹¹⁸ “NUVIA Raises \$53 Million to Reimagine Silicon Design for the Data Center,” Globe News Wire, November 15, 2019, <https://www.globenewswire.com/news-release/2019/11/15/1948072/0/en/NUVIA-Raises-53-Million-to-Reimagine-Silicon-Design-for-the-Data-Center.html>.

¹¹⁹ [REDACTED]

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IV. ORIGIN OF THE DISPUTE

56. The origin of the dispute between Arm and Qualcomm is a contractual disagreement triggered by Qualcomm’s acquisition of Nuvia in March 2021.¹²⁰ Arm filed a breach of contract lawsuit against Qualcomm in August 2022.¹²¹ The present litigation is a closely related follow-on complaint that Qualcomm and Nuvia filed in April 2024.¹²² As part of its UCL claim, Qualcomm argues, among other things, that the lawsuit that Arm filed in August 2022 is part of a broad “campaign” to undermine Qualcomm that also involves various other Arm actions (e.g., “making misleading statements to Qualcomm’s customers [...].”).¹²³

57. In September 2019, Arm entered into an ALA with Nuvia, a start-up that designed chips for data centers.¹²⁴ [REDACTED]

¹²⁰ The contracts at issue are Arm’s ALAs with Qualcomm and Nuvia.

¹²¹ “Arm Files Lawsuit Against Qualcomm and Nuvia for Breach of License Agreements and Trademark Infringement,” Arm, August 31, 2022, <https://newsroom.arm.com/news/arm-files-lawsuit-against-qualcomm-and-nuvia-for-breach-of-license-agreements-and-trademark-infringement>.

¹²² See *Qualcomm Inc. v. Arm Holdings, plc.*, C.A. No. 24-490-MN, Dkt. No. 233, Arm’s Opening Brief In Support of Its Partial Motion To Dismiss Qualcomm’s Second Amended Complaint, June 17, 2025, p. 3.

¹²³ SAC, ¶ 207.

¹²⁴ [REDACTED].

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[REDACTED]

[REDACTED] Nuvia and Arm also entered into a TLA.¹²⁷

58. [REDACTED]

[REDACTED]

[REDACTED] Qualcomm’s internal calculations support

[REDACTED]

[REDACTED]

¹²⁷ See QCARM_0338297 and QCARM_0275743.

[REDACTED]

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Qualcomm also have a TLA.¹³⁰

59. The different terms in the Nuvia and Qualcomm ALA licenses reflect Arm’s approach to licensing, where each license agreement is considered “individually and in the context of the specific needs of the partner, market segment, and end-users, resulting in various license structures.”¹³¹ Arm’s contracts with customers “are all unique, given the terms, [...] the length of the license, the rights that are granted, so they’re [...] typically custom,”¹³² such that “every different contract is somewhat bespoke.”¹³³

60. According to Arm,

129 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

¹³⁰ The 2013 TLA superseded the original TLA from September 30, 1997. [REDACTED]

¹³¹ See “Arm’s First Supplemental Objections and Responses to Qualcomm’s Second Set of Interrogatories (No 4-11),” Arm Holdings, July 11, 2025, p. 18.

¹³² Haas (Arm) Deposition, 169:20-22.

¹³³ Haas (Arm) Deposition, 169:7-8.

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[REDACTED]

[REDACTED]

[REDACTED]

61. Qualcomm completed the acquisition of Nuvia in March 2021. Arm contends that the license it granted Nuvia could not be “transferred” to Qualcomm without Arm’s consent and that Qualcomm could not use Nuvia’s designs built using the Nuvia ALA without Arm’s prior consent.¹³⁶ Arm further contends that Qualcomm incorporated Nuvia’s technology in its custom CPUs without obtaining Arm’s consent. Qualcomm disputes that Arm’s consent was required, and it also claims that the royalty it should pay on those CPUs is the much lower royalty rate in Qualcomm’s ALA (a claim that Arm has disputed), rather than the significantly higher rate in Nuvia’s ALA.

62. Unable to reach an agreement with Qualcomm on the transfer of Nuvia’s Arm-based technology, Arm terminated its licenses with Nuvia on February 1, 2022, and requested that Qualcomm destroy and stop using custom chips based on Nuvia’s technology pursuant to the terms of the Nuvia ALA.¹³⁷ On August 31, 2022, Arm filed the *Arm v. Qualcomm* litigation.¹³⁸ After filing the lawsuit, Arm made public statements and corresponded with customers informing them of the lawsuit, explaining its reason for initiating the litigation and its belief that Qualcomm was in breach of Nuvia ALA.¹³⁹ Qualcomm initially filed a lawsuit concerning the Qualcomm ALA in

¹³⁵ Arm’s Opening Statement in *Arm v. Qualcomm*, December 16, 2024, 109:4-12. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

¹³⁷ QCARM_0338883.

¹³⁸ “Arm Files Lawsuit Against Qualcomm and Nuvia for Breach of License Agreements and Trademark Infringement,” Arm, August 31, 2022, <https://newsroom.arm.com/news/arm-files-lawsuit-against-qualcomm-and-nuvia-for-breach-of-license-agreements-and-trademark-infringement>.

¹³⁹ *Ibid.* See also, examples of Arm’s correspondence with customers about the lawsuit, ARM_01238895, ARM_01230977, ARM_00110511.

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April 2024.¹⁴⁰ Qualcomm amended its claims to add the claims addressed by Prof. Posner in December 2024 and April 2025.

V. PROF. POSNER’S ANALYSIS OF THE RELEVANT MARKETS AND MARKET POWER IS INCOMPLETE AND IGNORES KEY FEATURES OF THE INDUSTRY

63. Prof. Posner does not explicitly conduct a “market definition” exercise, nor does he explicitly define the relevant product or geographic market, as for example specified in the U.S. merger guidelines.¹⁴¹ His perfunctory analysis is superficial, and while he mentions some analytical tools that economists generally employ to delineate the relevant antitrust markets, he does not undertake those analyses himself.¹⁴² The methods that economists use to define a relevant antitrust market receive little more than a sentence in his report, yielding an analysis that is insufficiently connected to the facts to produce a reliable conclusion.¹⁴³

¹⁴⁰ See *Qualcomm Inc. v. Arm Holdings, plc.*, C.A. No. 24-490-MN, Dkt. No. 233, Arm’s Opening Brief In Support of Its Partial Motion To Dismiss Qualcomm’s Second Amended Complaint, June 17, 2025, p. 3.

¹⁴¹ See, for example, U.S. Department of Justice & The Federal Trade Commission, “Vertical Merger Guidelines,” June 30, 2020 (now withdrawn), https://www.ftc.gov/system/files/documents/reports/us-department-justice-federal-trade-commission-vertical-merger-guidelines/vertical_merger_guidelines_6-30-20.pdf, § 3, p.3 (“In any merger enforcement action involving a vertical merger, the Agencies will normally identify one or more relevant markets in which the merger may substantially lessen competition.”).

¹⁴² Prof. Posner does not use the Hypothetical Monopolist Test or the “Small but Significant Non-transitory Increase in Price” (“SSNIP”) Test, which are common methods used by economists to identify a group of products that constitute a relevant antitrust market. See U.S. Department of Justice & The Federal Trade Commission, Merger Guidelines, December 18, 2023, <https://www.justice.gov/d9/2023-12/2023%20Merger%20Guidelines.pdf>, § 4.3.A (explaining that the Hypothetical Monopolist Test “is a method by which the Agencies often define relevant antitrust markets,” and describing the SSNIP Test.).

¹⁴³ For example, in paragraph 58, Prof. Posner states that “Arm’s dominance is widely recognized by the industry,” which may be a hint to the “industry or public recognition of the submarket as a separate economic entity” discussed in the U.S. merger guidelines (U.S. Department of Justice & The Federal Trade Commission, Merger Guidelines, December 18, 2023, <https://www.justice.gov/d9/2023-12/2023%20Merger%20Guidelines.pdf>, p. 41). However, Prof. Posner does not consider that, as recently discussed by Prof. Hovenkamp, “industry recognition, might be right depending on what the industry is recognizing. If they are looking at their closest price competitors, then this factor might provide a crude metric but certainly not as precise as the HMT. Other factors, such as a product’s ‘peculiar characteristics and uses’ are so generic that they do not provide much guidance.” Herbert Hovenkamp, “Antitrust Market Definition: the Hypothetical Monopolist and Brown Shoe,” Network Law Review, April 4, 2024, <https://www.networklawreview.org/hovenkamp-market-definition/>. Prof. Posner’s mention of an article on the CNBC website stating that “Arm has become the dominant company making this chip architecture, and it powers nearly every smartphone today” (Posner Report, footnote 95) falls far short of the fact-intensive investigation

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64. Prof. Posner seems to posit a market for the supply of Arm’s ISA, reaching the conclusion that Arm “has a monopoly or a dominant position” because Arm is the only supplier of its own ISA.¹⁴⁴ For example, he states:

- “Arm has a monopoly or a dominant position as the supplier of the Arm ISA to companies that design and manufacture CPUs for Systems-on-a-Chip (SoCs) that are compatible with the Arm ISA.”¹⁴⁵
- “Chip designers who make Arm-compliant chips for mobile phones and certain other products do not treat non-Arm ISAs as substitutes for the Arm ISA.”¹⁴⁶
- “Arm’s ISA has no rivals at all in the Arm ecosystem for the simple reason that Arm demands that a license is necessary to design and sell Arm-compliant SoCs or cores.”¹⁴⁷

65. Prof. Posner is non-committal and vague about whether he concludes that there is a single market for the supply of the Arm ISA as opposed to separate markets for different applications. Concerning the chip applications, he appears to define multiple markets because different applications have different requirements.

66. In Prof. Posner’s theory, Arm can exercise its “monopoly power” to foreclose Qualcomm (and any other customers), potentially leading to higher prices or lower quality for Arm-based chips.¹⁴⁸ This Section of my report explains how Prof. Posner’s market definition provides a biased view that ignores important competitive constraints that Arm faces.

underlying reliable market definition exercises. *See*, for example, U.S. Department of Justice & The Federal Trade Commission, Commentary on the Horizontal Merger Guidelines, 2006, <https://www.justice.gov/d9/383663.pdf>, at p. 3 (“Investigations Are Intensively Fact-Driven, Iterative Processes.”). Further, in the very same paragraph 58, as well as again in his paragraphs 11 and 64, Prof. Posner in fact acknowledges that Intel x86—not the Arm ISA—is dominant in key chip applications including data center and personal computers, directly undermining his sweeping claim that “Arm’s dominance is widely recognized by the industry.”

¹⁴⁴ Posner Report, ¶ 11.

¹⁴⁵ Posner Report, ¶ 11.

¹⁴⁶ Posner Report, ¶ 33. Prof. Posner does not identify these “certain other products.” *See also id.*, ¶ 30 (“In the course of its analysis [of the proposed Nvidia acquisition of Arm], the FTC noted that there are no close substitutes for ARM’s ISA.”) and ¶ 55 (“Firms that produce Arm-compliant SoCs and cores under one of the Arm licenses cannot substitute to non-Arm ISA licenses if Arm raises the price of its licenses substantially above marginal cost.”).

¹⁴⁷ Posner Report, ¶ 58.

¹⁴⁸ Posner Report, ¶ 70.

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A. Prof. Posner Improperly Disregards the Competitive Constraint from the x86 and RISC-V Ecosystems

67. Prof. Posner’s analysis completely disregards competition from the x86 and RISC-V ecosystems. He appears to exclude Intel’s x86 because it is not licensed to third parties.¹⁴⁹ Despite acknowledging that “RISC-V is a threat to Arm’s dominance,”¹⁵⁰ he excludes RISC-V due to its current limitations.¹⁵¹

68. Prof. Posner’s analysis is incomplete and misleading. Irrespective of whether Arm is a “monopolist” in a purported upstream market for the supply of Arm’s ISA (as Prof. Posner asserts, without any analysis), the Arm ecosystem does in fact face competition from the x86 and RISC-V ecosystems. Any material deterioration in the value provided by the Arm ecosystem will disincentivize the development of Arm-based technologies for current and future applications, incentivize the development of alternative ecosystems, and push companies towards alternative ecosystems so that Arm-based chips can be displaced by non-Arm-based chips.¹⁵² Prof. Posner recognizes this in his report but ignores its implications for his analysis.¹⁵³ While Prof. Posner

¹⁴⁹ Posner Report, ¶ 55 (“Firms that produce Arm-compliant SoCs and cores under one of the Arm licenses cannot substitute to non-Arm ISA licenses if Arm raises the price of its licenses substantially above marginal cost.”).

¹⁵⁰ Posner Report, ¶ 78. I note that Prof. Posner asserts that Arm “may raise upstream barriers of entry against upstarts like RISC-V” and as evidence he claims “Arm has attempted to spread ‘fear, uncertainty, and doubt’ about RISC-V. Among other things, Arm launched a website with the web address ‘riscv-basics.com,’ which was ‘designed to plant seeds of doubt in the minds of developers who might use RISC-V as their processor architecture instead of Arm.’” What Prof. Posner failed to mention is that the source document he cites makes clear the website was only live for a single day: “The website was taken down a day later, after uproar from angry Arm engineers in Cambridge.” *See* QCVARM_1066820 at 7165 (document cited by Prof. Posner). *See also* Chris Williams, “Up in arms! Arm kills off its anti-RISC-V smear site after own staff revolt,” *The Register*, July 10, 2018, https://www.theregister.com/2018/07/10/arm_riscv_website/ (“Arm has taken offline its website attacking rival processor architecture RISC-V within days of it going live – after its own staff objected to the underhand tactic. [...] If anything, the site made RISC-V sound like a viable alternative to Arm’s crown, giving the upstart architecture more credibility.”).

¹⁵¹ Posner Report, ¶ 35 (“because of the enormous complexity of coordination among multiple firms necessary to move from one network to another, RISC-V is unlikely to displace Arm’s ISA in most sectors, including mobile and other sectors that require high-level operating systems, for many years, if ever.”).

¹⁵² *See*, for example, Armstrong, Mark, “Competition in Two-Sided Markets,” 2006, *RAND Journal of Economics*, Vol. 37, No. 3.

¹⁵³ Posner Report, ¶ 90 (“As the industry observes Arm’s mistreatment of Qualcomm, firms will become less willing to invest in the Arm ecosystem. Their incentives to invest are reduced because the more successful they are at designing Arm-compliant chips, the more likely that Arm will try to take their business away from them. [...] Rather than invest in new Arm-compliant products, firms will look for ways to escape the Arm ecosystem, for example, by

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acknowledges that “RISC-V is a threat to Arm’s dominance, as Arm is well-aware,”¹⁵⁴ he fails to account for it as a current and future competitive constraint.¹⁵⁵ [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] Evidence also shows that Qualcomm has already adopted RISC-V in some applications, such as microcontrollers, and it has announced developing a RISC-V application processor for wearables.¹⁵⁹

collaboratively or unilaterally developing an alternative ISA. The early development of the open-source ISA, RISC-V, may reflect this concern.”).

¹⁵⁴ Posner Report, ¶ 78.

¹⁵⁵ The inference that Prof. Posner seems to draw from the fact that Arm sees RISC-V as a threat is that this creates an incentive for Arm to anticompetitively harm RISC-V. However, he provides no evidence. In the absence of evidence, the most likely scenario is that harm to rivals is just competition at work. In *United States v. Aluminum Co. of Am.*, 148 F.2d 416, 430 (2d Cir. 1945), Judge Hand famously captured the idea that competition harms rivals by stating that it would be contrary to the spirit of the antitrust laws to punish a firm that led to the exit of its rivals as a result of its “superior skill, foresight and industry. [...] The successful competitor, having been urged to compete, must not be turned upon when he wins.”

¹⁵⁶ [REDACTED]
[REDACTED].

[REDACTED]
[REDACTED]
¹⁵⁹ See Section VIII.D.3. See also Francisco Cheng, “What is RISC-V, and why we’re unlocking its potential,” Qualcomm, September 8, 2023, <https://www.qualcomm.com/news/onq/2023/09/what-is-risc-v-and-why-were-unlocking-its-potential>; “Keynote: Accelerating Innovation with RISC-V: Past, Present and Future - Manju Varma,” RISC-V International, YouTube, December 29, 2022, at 1:01, https://www.youtube.com/watch?v=t6_9pbgg1LI&ab_channel=RISC-VInternational (Manju Varma (Qualcomm) stating: “To date, we have shipped over 650 million RISC-V cores in the market and this number just keeps growing. [...] We have shipped RISC-V cores in PC, mobile, automotive, XR, and wearable segments.”); “Qualcomm to Bring RISC-V Based Wearable Platform to Wear OS by Google,” Qualcomm, October 17, 2023, <https://www.qualcomm.com/news/releases/2023/10/qualcomm-to-bring-risc-v-based-wearable-platform-to-wear-os-by->; “Keynote: Unlocking Innovation with RISC-V and Qualcomm - Ziad Asghar,” RISC-V International, YouTube, November 29, 2023, at 8:59, https://www.youtube.com/watch?v=9h9LwkPnrUw&ab_channel=RISC-VInternational (Ziad Asghar (Qualcomm) stating: “[T]his was a couple of weeks ago where we talked about our engagement with Google. What we’re going to be doing is to be creating a product for wearables which is a smartwatch that actually uses RISC-V as the application processor.”).

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69. Furthermore, Qualcomm has been “very active in development” of RISC-V and has invested in it,¹⁶⁰ stating internally, [REDACTED]

[REDACTED]¹⁶¹ For example, the current Chair of the Board of Directors for RISC-V International is Lu Dai, Qualcomm’s Senior Director of Engineering,¹⁶² and Qualcomm is a founding member of Quintauris, a joint venture formed with other major semiconductor companies (Bosch, Infineon, Nordic Semiconductor, NXP, and STMicroelectronics) “to accelerate the development and commercialization of RISC-V–based products.”¹⁶³ In addition, many of the largest firms in the tech sector collaborate to develop software for the RISC-V ISA through the RISC-V Software Ecosystem, or “RISE,” which “is a collaborative effort led by industry leaders with a mission to accelerate the development of open source software for the RISC-V architecture.”¹⁶⁴ Members of RISE include Nvidia, Samsung, Qualcomm, Google, MediaTek, Red Hat, Alibaba, and others.¹⁶⁵

¹⁶⁰ “Qualcomm Investor Day 2024: IoT and Automotive Diversification Update,” Qualcomm, November 19, 2024, <https://www.qualcomm.com/content/dam/qcomm-martech/dm-assets/images/company/company/events/investor-day-2024/QCOM-Investor-Day-2024-transcript.pdf>, p. 29 (Amon touting Qualcomm’s role in the development of RISC-V: “Look, there has been quite a bit of development on RISC-V. I think also, there was a desire to actually drive RISC-V towards high performance and commercialization. As a matter of fact, I think we’ve been very pleased at Qualcomm being elected to chair, I think the standard body right now, we have been very active in development. There’s a number of other companies and ecosystems. I think we have a joint venture called Qu[j]enta[u]ris, which is a really focus of that with some of the European semiconductor company. It will take time, but I think it’s encouraging to see development on RISC-V, especially as not a lot of love, I think, to semiconductor companies from the other ecosystem [Arm]. I think that’s an accelerate, accelerating. I think the R&D on RISC-v [sic] across the board.”).

¹⁶¹ [REDACTED]

¹⁶² “RISC-V International Governance,” RISC-V, <https://riscv.org/about/board/>, accessed August 13, 2025. In addition, Larry Wikelius, Senior Director at Qualcomm, is a member of the Governing Board of RISC-V Software Ecosystem industry consortium (according to “Governing Board,” RISE, The Linux Foundation Projects, <https://riseproject.dev/leadership/>, accessed August 26, 2025.). “The RISC-V Software Ecosystem (RISE) project is a collaborative effort led by industry leaders with a mission to accelerate the development of open source software for the RISC-V architecture” (see “Accelerating the RISC-V Software Ecosystem,” RISE, The Linux Foundation Projects, <https://riseproject.dev/>, accessed August 26, 2025.).

¹⁶³ “Quintauris: Accelerating RISC-V Innovation for next-gen Hardware,” November 4, 2024, <https://www.quintauris.com/quintauris-accelerating-risc-v-innovation-for-next-gen-hardware>.

¹⁶⁴ “Accelerating the RISC-V Software Ecosystem,” RISE, The Linux Foundation Projects, <https://riseproject.dev/>, accessed August 26, 2025.

¹⁶⁵ “Governing Board,” RISE, The Linux Foundation Projects, <https://riseproject.dev/leadership/>, accessed August 26, 2025.

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70. [REDACTED]
[REDACTED]
[REDACTED] [REDACTED]
[REDACTED]¹⁶⁷

71. Qualcomm’s dispute with Arm seems to have increased Qualcomm’s effort to support RISC-V.¹⁶⁸ [REDACTED]
[REDACTED]
[REDACTED]¹⁶⁹ While RISC-V does not appear to currently compete in certain applications, such as mobile, it may become a viable alternative in the future.¹⁷⁰ [REDACTED]
[REDACTED]

¹⁶⁶ [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

¹⁶⁸ See Section VIII.D.3.

¹⁶⁹ [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

¹⁷⁰ [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

The relevance of future competition is acknowledged in the U.S. Merger Guidelines, which state that “[f]irms not currently supplying products in the relevant market, but that have committed to entering the market in the near future, are also considered market participants.” U.S. Department of Justice & The Federal Trade Commission, Merger Guidelines, December 18, 2023, <https://www.justice.gov/d9/2023-12/2023%20Merger%20Guidelines.pdf>, § 4.4.A.

[illegible]

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72. In reality, the critical threat of future competition from RISC-V, which has the benefit of being a freely available open source ISA, acts as a constraint on Arm today.¹⁷⁴ To illustrate the flaw in Prof. Posner’s reasoning, consider that—by his logic—Intel would be a vertically integrated monopolist supplier of the x86 ISA.¹⁷⁵ Yet, this has not protected the x86 ecosystem from Arm’s expansion in applications such as PCs and data centers where x86 once accounted for nearly 100 percent of sales.¹⁷⁶

73. Regardless of whether Prof. Posner is correct in calling Arm the “monopolist” supplier of its own ISA, his failure to account for competitive constraints from non-Arm ISAs is a fatal flaw. It matters little whether x86 and RISC-V ISAs are, formalistically, included in the same market as

¹⁷⁴ See ARMQC_02600713 at ‘716 (In the context of a December 2022 Arm internal discussion about RISC-V, Peter Greenhalgh, SVP of Technology at Arm, stated: “In the IoT and Embedded world, the quality and PPA [Price, Performance, Area] of our [Arm’s] CPU offerings will not be sufficient to offset the massive pricing pressure we would come under the myriad of small RISC-V IP companies and internal developments.”). Arm has recognized that the competitive threat from RISC-V is related to Arm’s own strategic business decisions. For example, when Arm was considering a “direct-to-OEM business model,” it was concerned that such an approach would lead to increased RISC-V adoption. See ARMQC_02739661 at ‘661 and ‘671 (A 2021 Arm “[w]orking draft strategic narrative to support the FY22-FY25 financial plan which is the cornerstone of our Initial Public Offering” highlights “Key risks to the plan[:] [...] In this section, we dive into the risk that the drive by Arm to a direct-to-OEM business model will push OEMs to look elsewhere, either to competing Arm-architecture products (e.g., Qualcomm’s own designs), or products based on the x86 or RISC-V architectures. If this happens in a material way, it can be catastrophic to Arm delivering on its business goals, valuation and growth plans. The direct-to-OEM business model project needs to monitor for signs that companies are seriously considering alternate investments. The ‘stickiness’ of Arm’s architecture and ecosystem mitigates this risk somewhat, but we estimate that the industry would only need to spend \$5Bn to create a credible Android smartphone alternative to Arm from RISC-V.”).

¹⁷⁵ Or a duopoly if accounting for AMD, who receives a license to x86 as part of a settlement agreement. See Greg Tang, “Intel and the x86 Architecture: A Legal Perspective,” The Harvard Journal of Law & Technology, January 4, 2011, <https://jolt.law.harvard.edu/digest/intel-and-the-x86-architecture-a-legal-perspective>. In either case, Arm would not be part of the market that Prof. Posner’s approach would imply.

¹⁷⁶ Based on Counterpoint Research estimates, x86’s PC share in 2019 was 99% (with Intel at 84% and AMD at 15.1%), with Arm at less than 1%. See Anton Shilov, “Arm-Based CPUs Could Double Notebook PC Market Share by 2027: Report,” Tom’s Hardware, April 11, 2023, <https://www.tomshardware.com/news/arm-based-cpus-set-to-double-notebook-pc-market-share-by-2027>. For data centers, see Mark Liu, “x86 Server CPUs Remain Market Mainstream, 7nm Platform May Help AMD to Increase Market Share, Says TrendForce,” TrendForce, November 28, 2018, <https://www.trendforce.com/presscenter/news/20181128-10076.html>; Stan Gibson, “AWS ARM-based chips could shift microprocessor market,” TechTarget, April 28, 2020, <https://www.techtarget.com/searchaws/feature/AWS-ARM-based-chips-could-shift-microprocessor-market>. Prof. Posner claims that “Arm’s ecosystem is protected by entry barriers.” See Posner Report, ¶ 57. However, as I describe in detail in Section VIII.D.2 below, even in industries that are, in “theory,” characterized by network effects and entry barriers, incumbent monopolists often face competition from entrants, as Arm’s recent entry into data centers and PCs illustrates.

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Arm’s ISA or treated as competitive constraints outside of that market.¹⁷⁷ The bottom line is the same. The x86 and RISC-V ecosystems competitively constrain Arm.

74. In data centers, Prof. Posner acknowledges competition among chip suppliers using alternative ISAs. He reports that “Intel’s x86 still dominates the data center sector a with [sic] roughly 84% share”¹⁷⁸ and acknowledges that “in some sectors, like data centers and compute [PCs], OEMs can still choose between using Intel chips under the x86 ISA and Arm-compliant chips.”¹⁷⁹ However, as I discuss in Section VII.C, he fails to consider the implication of competition between chips that use x86 and RISC-V architecture on Arm’s incentives to foreclose its customers of its ISA. Prof. Posner’s failure to account for competitive pressure from the x86 and RISC-V ecosystems undermines the credibility of his analysis.

B. Arm’s ISA Share Varies Significantly Across Chip Application Segments

75. Prof. Posner is non-committal and vague about whether he concludes that there is a single market for the supply of the Arm ISA as opposed to separate markets for different applications. Concerning the chip applications, he appears to define multiple markets because different applications have different requirements.¹⁸⁰

76. Prof. Posner does not account for the fact that Arm’s share varies significantly across application segments. Arm is very successful in smartphones, but it has a much lower share in other segments such as PCs, data centers, and IoT. The chart below shows that Arm estimates the current share of Arm-based technology for the “mobile applications” segment (i.e., smartphones)

¹⁷⁷ For example, *see* Shapiro, Carl, “Vertical Mergers and Input Foreclosure Lessons from the AT&T/Time Warner Case,” *Review of Industrial Organization*, 2021, Vol. 59, pp. 303–341 (at 306, “Readers who are accustomed to studying horizontal mergers may wonder where market definition and market shares fit into this framework. The short answer is that market shares are less informative for studying vertical mergers than they are for studying horizontal mergers, so using market shares as a screen does not work well.” (emphasis in original)).

¹⁷⁸ Posner Report, ¶ 64.

¹⁷⁹ Posner Report, ¶ 58. Posner further acknowledges competition in those sectors, recognizing that “the Arm ISA is rapidly gaining share in some of those sectors, including data centers.”

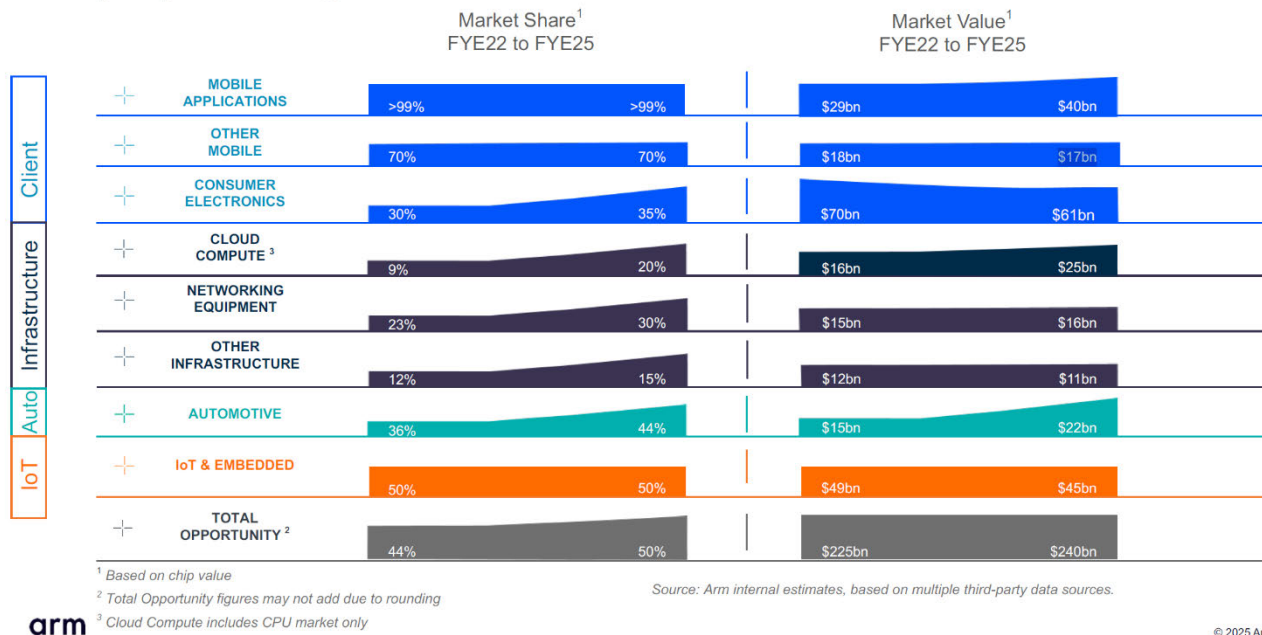
¹⁸⁰ Posner Report, ¶ 12 (“Within the Arm ISA ecosystem, there are multiple SoC sectors because the OEMs demand different kinds of SoCs for their different computing products.”), ¶¶ 60-61 (“As the requirements of each sector are unique, the SoCs are sector-specific. [...] In each sector, Qualcomm faces varying degrees of competition from other chip makers.”).

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to be nearly 100%.¹⁸¹ Excluding “Other Mobile” applications,¹⁸² Arm’s average share across other segments is 37%,¹⁸³ ranging from 15% in “Other Infrastructure” to 50% in “IoT & Embedded.”¹⁸⁴ Smartphones and “Other Mobile” segments, where Arm has a share in excess of 50%, represent only 24% of all of Arm’s segments (“Total Opportunity”).

Royalty: Gaining Share in a Massive Market



¹⁸¹ “Arm Holdings plc, Q1 FYE26 Investor Presentation,” Arm Holdings, July 30, 2025, p. 11, <https://investors.arm.com/static-files/dac25601-3e5a-4d40-b9f5-e0149989e553>. For a definition of the various segments, see Arm 2025 Form 20-F, pp. 59-61.

¹⁸² Arm explained that “mobile phones contain many chips beyond the main applications processor, including the modem, Wi-Fi, Bluetooth and NFC connectivity chips, GPS chips, touchscreen controllers, power management chips, camera chips, audio chips and more, which we refer to collectively as the ‘other mobile chips market.’” Arm 2025 Form 20-F, p. 60.

¹⁸³ This average share is weighed by dollars.

¹⁸⁴ Including “Other Mobile,” Arm’s average share across all segments other than smartphones is 40%. Concerning definitions: “Other Infrastructure refers to the technological components and systems that support various aspects of computing, networking, and data processing and include chips deployed into HPC systems, enterprise servers, and edge networking equipment,” and “[t]he industrial IoT and embedded semiconductor market includes chips used by a wide range of goods, including washing machines, thermostats, digital cameras, drones, sensors, surveillance cameras, manufacturing equipment, robotics, electric motor controllers and city infrastructure and building management equipment.” Arm 2025 Form 20-F, p. 60.

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77. Prof. Posner notes that the “Arm ISA is rapidly gaining share in certain sectors, including data centers.”¹⁸⁵ Such growth reflects competitive success. Arm is not being handed market share by competitors such as Intel’s x86; instead Arm is gaining share through sustained R&D investment and innovation by Arm and its partners.¹⁸⁶ As I discuss in Section VIII.D.1, Arm invests a larger share of its revenue in R&D than either Qualcomm or Intel. Furthermore, Prof. Posner does not explain why Arm’s growth in these applications would not put more pressure on rivals to innovate in seeking to preserve their sales, and why Arm’s growth would thus not be procompetitive.

78. In summary, Prof. Posner’s analysis rests on an incomplete and speculative framework that ignores competitive constraints due to OEM customers being able to choose among chips that rely on different ISA ecosystems. He does not adequately address the significant variation in Arm’s market share across application segments, nor does he explain how Arm’s competitive gains—particularly in areas like data centers—reflect innovation and investment rather than market power. By overlooking these dynamics, Prof. Posner fails to account for the procompetitive implications of Arm’s growth and the ongoing pressure it places on rivals to innovate, which undermines any suggestion of dominance or lack of competition in the broader ISA landscape.

VI. PROF. POSNER AND DR. KENNEDY PROVIDE NO EVIDENCE THAT QUALCOMM HAS SUFFERED HARM FROM ARM’S ALLEGED ANTICOMPETITIVE CONDUCT

79. Prof. Posner claims that Qualcomm was harmed in various ways by Arm’s conduct.¹⁸⁷ The SAC states that, as a result of Arm’s “unlawful and unfair business acts and practices,” Qualcomm

¹⁸⁵ Posner Report, ¶ 58.

¹⁸⁶ ARM_00118635 at ‘641 (April 2020 internal Arm presentation discussing that it has “proactively increased its R&D investments to capture market share in new markets such as Servers, Cloud & Edge, Networking, AI/ML; Automotive, IoT, etc.”) and ARM_01282304 at ‘314 (a 2018 Arm presentation reporting R&D as a percentage of revenue going back to 2005 and showing an increase in 2016-2017 compared to prior years.).

¹⁸⁷ [REDACTED]

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“has suffered or faces the threat of loss of profits, customers, and potential customers” and “has lost money or property as a result of Arm’s unfair competition, including by losing business opportunities that would have been awarded to it absent Arm’s conduct.”¹⁸⁸

80. Neither Prof. Posner nor Dr. Kennedy provide any supporting evidence of lost business opportunities. Prof. Posner claims that, due to Arm’s conduct, “Qualcomm *may* [...] find it difficult to believe, or to convince its customers, that it can continue to rely on Arm to comply with the licenses in good faith.”¹⁸⁹ His statement is a theoretical possibility for which he provides no evidence. Dr. Kennedy purports to estimate Qualcomm’s lost profit from a change in the Qualcomm [REDACTED] ¹⁹⁰

However, Dr. Kennedy merely compares the term sheets before and after the Breach Letter and, as he himself acknowledges, his analysis does not causally link the changes in the terms to Arm’s allegedly anticompetitive conduct.¹⁹¹

81. In this Section, I show that there is no real-world compelling evidence of harm to Qualcomm. Qualcomm has continued to grow and experience strong financial performance since its acquisition of Nuvia in March 2021 and public awareness of the lawsuit in August 2022, and it forecasts strong financial performance going forward. As a general matter, to the extent possible, economists determine damages based on a comparison between the actual world with the alleged anticompetitive conduct and the counterfactual or “but-for” world without that conduct.¹⁹² While my analysis tracks the evolution of Qualcomm’s profitability over time and does not construct a but-for scenario, it does provide real world evidence that, contrary to Prof. Posner’s claim that Arm’s conduct would cause Qualcomm to be “badly wounded,”¹⁹³ Qualcomm’s profitability

¹⁸⁸ SAC, ¶¶ 210-211.

¹⁸⁹ Posner Report, ¶ 65 (emphasis added).

¹⁹⁰ Kennedy Report, ¶¶ 130-137.

¹⁹¹ Kennedy Report, footnote 317 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

¹⁹² Damages reflect the reduction in profits caused by the alleged anticompetitive conduct.

¹⁹³ Posner Report, ¶ 78.

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improved. In these situations, Plaintiff experts often raise the possibility that the Plaintiff’s profitability would have improved even more in the absence of the allegedly anticompetitive conduct (and that thus the Plaintiff was harmed even while its performance improved over time). In this case, however, neither Prof. Posner nor Dr. Kennedy construct a but-for world or provide any evidence based on market prices or terms and conditions for an actual license (as opposed to a term sheet that merely reflects Qualcomm’s aspirations at a certain point in the negotiating process).¹⁹⁴

A. Qualcomm’s Strong Financial Performance Since the Acquisition of Nuvia

82. Prof. Posner opines that Arm has engaged in a “broad [] scheme” to “undermine Qualcomm’s ability” to compete within the Arm ISA ecosystem.¹⁹⁵ He claims that Arm is “obstructing” Qualcomm’s ability to design custom cores under its ALA, thereby coercing Qualcomm into relying on Arm’s OTS cores licensed under the TLA, which carry higher royalty rates and margins. He further alleges that, if successful, Arm will be able to “extend [] its dominance over the Arm ISA ecosystem, leaving it with not only control of the ISA itself and the design and sale of its own cores, but also with a significant role in designing and selling SoCs.”¹⁹⁶ This claim is unsupported by evidence.

83. Qualcomm has grown dramatically since it acquired Nuvia in March 2021. Qualcomm’s total revenue increased more than 38% from Q1 2021 to Q1 2025, while its operating profit increased by 44%, as shown in **Exhibit 1** and **Exhibit 2** below. In the QCT segment, Qualcomm’s

¹⁹⁴ To be clear, I do acknowledge that a number of factors impact how Qualcomm’s profits evolve over time, and that thus my analysis does not isolate the effect of Arm’s conduct. However, the lack of any evidence of harm to Qualcomm in the data I do analyze contrasts with the lack of any compelling, real-world evidence in Prof. Posner and Dr. Kennedy’s analyses.

¹⁹⁵ Posner Report, ¶¶ 13-14.

¹⁹⁶ Posner Report, ¶¶ 13-14, 17, 71.

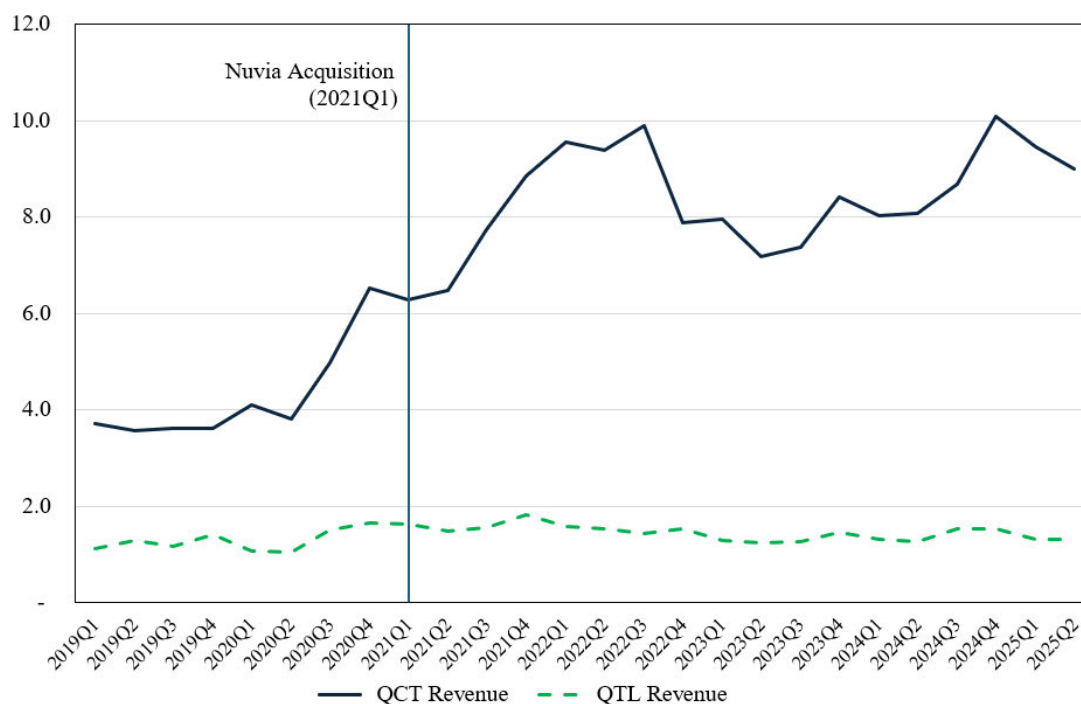
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revenue increased over 50% and its net income before taxes increased 80% over the same time period.¹⁹⁷

Exhibit 1: Qualcomm Revenue (USD in billions)¹⁹⁸

By Business Segment, 2019-2025Q2



¹⁹⁷ Qualcomm Financial Summary downloaded from LSEG Data & Analytics.

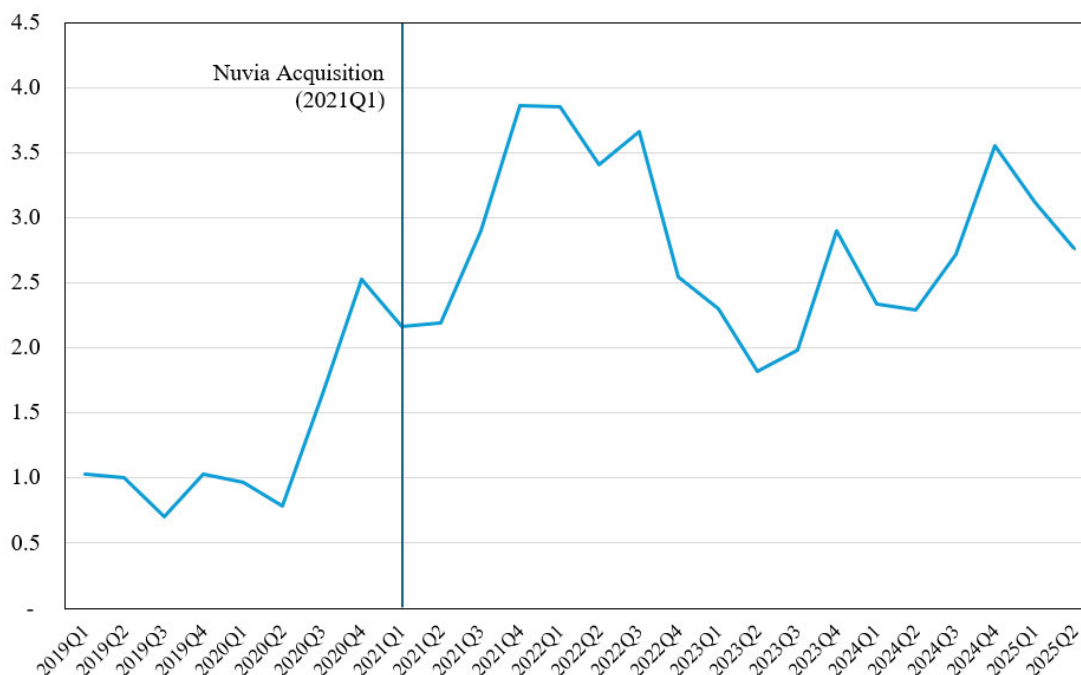
¹⁹⁸ Note: Excludes a *de minimis* amount of Qualcomm Strategic Initiatives (QSI) revenue and other revenue. Source: Qualcomm Financial Summary downloaded from LSEG Data & Analytics.

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Exhibit 2: Qualcomm Operating Profit (USD in billions)¹⁹⁹

2019-2025Q2



84. Moreover, over the past two years, Qualcomm repeatedly and publicly touted its robust current and forecasted financial performance, particularly in its QCT segment (which includes its chip business). In a series of recent earnings calls, Qualcomm’s senior executives described the

¹⁹⁹ Source: Qualcomm Financial Summary downloaded from LSEG Data & Analytics.

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company’s strong financials.^{200,201,202,203} To cite just one example, in its February 2025 earnings call, Cristiano Amon, Qualcomm’s President and Chief Executive Officer, said:

In fiscal Q1, we delivered record revenues of \$11.7 billion in non-GAAP earnings per share of \$3.41. Our chipset business achieved record revenues of \$10.1 billion, the first

²⁰⁰ “Qualcomm Investor Day 2024: IoT and Automotive Diversification Update,” Qualcomm, November 19, 2024, pp. 1, 23-24, <https://www.qualcomm.com/content/dam/qcomm-martech/dm-assets/images/company/company/events/investor-day-2024/QCOM-Investor-Day-2024-transcript.pdf>. (Akash Palkhiwala, Qualcomm’s Chief Financial Officer and Chief Operating Officer, described Qualcomm’s strong growth over the past five years: “So we picked fiscal [year] [20]19 as the starting point so we can get rid of the Covid. Complexity and the ups and downs inventory, build bleed that it introduced. So over the last five years, how have we done our revenues have doubled EPs has tripled very strong performance. This performance validates our strategy and it provides a strong foundation to accelerate growth and diversification. From this point on. Now if you look at Qct [sic], our chip business, for the same metrics, we’ve more than doubled revenue. There and we’ve increased our operating margins from 15% to 29%, very closely aligned with the long term target of 30% that we’ve set. We also saw very strong growth in our revenue streams, 31% CAGR in automotive, double digit growth in handset and IoT, as well in handsets. If you abstract out the share gain at Apple and look at Android, we grew low double digits in Android as well. So very strong performance across the board, across our portfolio.” He similarly described Qualcomm’s strong growth in fiscal year 2024 (i.e., October 2023 through September 2024): “So fiscal [year] 24, we delivered very strong results, very strong execution. Revenue grew by 9%, EPs grew by 21%. And that shows the operating leverage in the business.”).

²⁰¹ “Q1 2025 Qualcomm Inc. Earnings Call,” Qualcomm, February 5, 2025, pp. 5-6, https://s204.q4cdn.com/645488518/files/doc_events/2025/Feb/05/QCOM_Q1FY25EC_Transcript_2-5-24.pdf. (Mr. Palkhiwala stated: “We are pleased to announce revenues of \$11.7 billion and non-GAAP EPS of \$3.41, both of which were above the high end of our guidance. [...] QCT delivered record revenues of \$10.1 billion, which was above the high end of our guidance on outperformance across Android handsets, IoT, and automotive. QCT handset revenues were a record \$7.6 billion with 13% year-over-year growth, reflecting higher volume and content increase in Android premium tier, driven by industry-leading performance of our newly launched Snapdragon 8 Elite platform. [...] Lastly, we returned \$2.7 billion to stockholders, including \$1.8 billion in stock repurchases and \$942 million in dividends. [...] In closing, we are very pleased with our strong first-quarter results with new records across the following metrics: total company revenue, non-GAAP EPS, QCT revenues, QCT Handset revenues, and QCT Automotive revenues.”).

²⁰² “Q2 2025 Qualcomm Inc. Earnings Call,” Qualcomm, April 30, 2025, pp. 2-3 and 5, https://s204.q4cdn.com/645488518/files/doc_events/2025/Apr/30/QCOM_Q2FY25EC_Transcript_5-1-25.pdf. (Mr. Amon stated: “In fiscal Q2, we delivered non-GAAP revenues of \$10.8 billion and non-GAAP earnings per share of \$2.85. Revenues of \$9.5 billion from our chipset business were driven by strength across handsets, automotive and IoT, all exceeding revenue expectations. Automotive and IoT revenues increased 59% and 27% year-over-year, respectively. Licensing business revenues were \$1.3 billion. Demand for our industry-leading platforms continues to expand as high-performance connectivity and processing at the edge are increasingly important, and AI becomes more pervasive across industries. We have the industry’s broadest product and IP portfolio, a strong track record of establishing a technology leadership position in every industry we enter and a clear vision for the future.” Mr. Palkhiwala further described Qualcomm’s strong overall financial performance: “In closing, we are very pleased with our strong results in the first half of fiscal '25, with revenue and non-GAAP EPS growth of 17% and 21%, respectively, versus a year ago period.”).

²⁰³ “Q3 2025 Qualcomm Inc. Earnings Call,” Qualcomm, July 30, 2025, p. 5, 9, https://s204.q4cdn.com/645488518/files/doc_events/2025/Jul/30/Q3FY25-Earnings-Call-Transcript_7-30-25_Final.pdf (Mr. Palkhiwala stated: “QCT Handset revenues increased 7% year over year to \$6.3 billion, reflecting

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*\$10 billion quarter for QCT, including record quarterly Handset and Automotive revenues. Licensing business revenues were \$1.5 billion. We're off to a great start in fiscal '25. Our mobile roadmap is the strongest in our history, with exceptional traction for Snapdragon in premium tier handsets, and we are delivering growth across our diversification initiatives. This quarter, Automotive and IoT revenues grew 61% year over year and 36% year over year, respectively. We're committed to achieving \$22 billion on non-handset revenues by 2029 as outlined in our 2024 Investor Day.*²⁰⁴

85. Over the longer term, Qualcomm forecasts that its IoT (i.e., PCs, mixed and virtual reality, industrial, networking, and tablets, headphones, and smartwatches)²⁰⁵ revenue will increase from \$5.4 billion to \$14.0 billion by fiscal year 2029, an increase of over 150%.²⁰⁶ For automotive,

strong demand for premium tier handsets, enabled by our Snapdragon 8 Elite platform. QCT IoT revenues grew 24% year over year to \$1.7 billion. The outperformance, relative to expectations, was driven by increased demand for our Snapdragon AR1 chipset, the clear industry leader in emerging AI smart glasses category. We delivered another record quarter in QCT Automotive with revenues of \$984 million, an increase of 21% year over year, driven by content growth in new vehicle launches with our Snapdragon Digital Chassis platform. [...] [W]e are very pleased with our performance in fiscal '25 [...] [Y]ou should think of this as a very strong quarter for us.” Looking forward to the next quarter (Q3 2025), Mr. Palkhiwala forecasted strong Qualcomm growth in the QCT segment, stating: “We are forecasting fiscal '25 to be the second consecutive year of greater than 15% year over year growth in total QCT non-Apple revenues. We anticipate QCT IoT and Automotive revenues to grow by approximately 20% and 35%, respectively, reinforcing our confidence in achieving our fiscal '29 target of \$22 billion in combined Automotive and IoT revenues. We are pleased to see our customer relationships strengthening[.]”). Similarly, *see also* “Q2 2025 Qualcomm Inc. Earnings Call,” Qualcomm, April 30, 2025, p. 5, https://s204.q4cdn.com/645488518/files/doc_events/2025/Apr/30/QCOM_Q2FY25EC_Transcript_5-1-25.pdf.

²⁰⁴ “Q1 2025 Qualcomm Inc. Earnings Call,” Qualcomm, February 5, 2025, pp. 3 and 5, https://s204.q4cdn.com/645488518/files/doc_events/2025/Feb/05/QCOM_Q1FY25EC_Transcript_2-5-24.pdf. (Mr. Amon also discussed the strong performance of Qualcomm’s licensing business: “Finally, we remain very pleased with the execution of our QTL business in recent years, and we're well positioned to maintain fiscal '24 revenue scale going forward. Over the past year, we have extended key agreements with major OEMs, and we're poised to shortly execute new long-term license agreements with two additional large OEMs.”).

²⁰⁵ Qualcomm defines IoT as follows: “In IoT, our inventions have helped power growth in industries and applications such as consumer (including personal computers (PCs), tablets, voice and music and extended reality (XR)), edge networking (including mobile broadband and wireless access points) and industrial (including handhelds, retail, tracking and logistics and utilities).” *See* Qualcomm 2024 Form 10-K, p. 6.

²⁰⁶ Akash Palkhiwala, “Qualcomm Investor Day 2024 Financial Update Presentation,” Qualcomm, November 19, 2024, p. 20, https://www.qualcomm.com/content/dam/qcomm-martech/dm-assets/images/company/company/events/investor-day-2024/Qualcomm-Investor-Day-2024_Akash_FinancialUpdate.pdf.

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Qualcomm is forecasting “strong revenue growth” with revenue increasing from \$2.9 billion to \$8.0 billion by fiscal year 2029, an increase of approximately 175%.²⁰⁷

86. Prof. Posner and the SAC do not discuss this real-world evidence. Qualcomm’s success in the marketplace undermines its claim that it was “harmed” by Arm’s communications with its customers.²⁰⁸ It also casts doubt on Qualcomm’s claim that it suffered harm due to Arm’s alleged failure to provide certain “deliverables” that Qualcomm was allegedly entitled to receive.²⁰⁹ Even

²⁰⁷ Akash Palkhiwala, “Qualcomm Investor Day 2024 Financial Update Presentation,” Qualcomm, November 19, 2024, p. 12, <https://www.qualcomm.com/content/dam/qcomm-martech/dm-assets/images/company/company/events/investor-day-2024/Qualcomm-Investor-Day-2024-Akash-FinancialUpdate.pdf>. Qualcomm does not appear to have provided long-term forecasts for handsets. Apple is transitioning to its own in-house modem, which may lead to a reduction in Qualcomm revenue, although in its latest earnings call Qualcomm still forecasted growing handset revenue. *See* “Q3 2025 Qualcomm Inc. Earnings Call,” Qualcomm, July 30, 2025, p. 5, https://s204.q4cdn.com/645488518/files/doc_events/2025/Jul/30/Q3FY25-Earnings-Call-Transcript_7-30-25_Final.pdf (“We anticipate QCT Handset revenues to grow approximately 5% sequentially, consistent with typical historical trends, despite lower Apple revenues.”). *See* Rashika Singh, “Qualcomm shares slide as Apple modem shift, tariffs raise growth concerns,” Yahoo Finance, July 31, 2025, <https://finance.yahoo.com/news/qualcomm-shares-slide-apple-modem-085843911.html> (“The San Diego-based chip supplier warned investors that Apple’s move to depend on in-house modems, starting with the February launch of the iPhone 16e would hit future chip revenue.”).

²⁰⁸ SAC, ¶ 34.

²⁰⁹ *See* SAC, ¶ 184 (“Arm withheld deliverables that it was required to provide Qualcomm under the QC ALA”) and

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if those claims were true, there is no evidence that Qualcomm’s performance and market success were adversely affected in meaningful ways.²¹⁰

B. No Evidence of Lost Business

87. The SAC claims that Arm’s communications regarding Qualcomm, particularly the October 2024 Breach Letter, have “harmed Qualcomm.”²¹¹ Specifically, Qualcomm claims that “important Qualcomm customers delayed entering into new (or renewing existing) contracts with Qualcomm or have insisted that Qualcomm provide them with additional commitments regarding its ability to deliver licensed products.”²¹² [REDACTED]

88. Prof. Posner provides no evidence to support Qualcomm’s claims and ignores the fact that there is no evidence of lost business. As I discuss below, Qualcomm continues to expand business with key customers despite what Qualcomm characterizes as a “misinformation campaign.”²¹⁴

²¹⁰ [REDACTED]

²¹¹ SAC, ¶ 34.

²¹² SAC, ¶ 34. Prof. Posner also claims that “Arm conducted a misinformation campaign designed to undermine customers’ confidence in Qualcomm” and that “[t]he campaign included leaking the notice letter that Arm sent to Qualcomm and sending ‘confusing’ and ‘misleading’ messages to customers of Arm and Qualcomm that suggested that they faced legal jeopardy if they used Qualcomm products.” Posner Report, ¶¶ 65-66.

²¹³ “Plaintiffs’ Supplemental Responses and Objections to Defendant’s First Set of Interrogatories (Nos. 1–9),” July 11, 2025, Qualcomm, p. 14.

²¹⁴ Posner Report, ¶ 65.

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1. [REDACTED]

89. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] Prof. Posner also claims that Arm “leaked the notice letter” and “interfered with Qualcomm’s relationship with its customers” (though he does not specifically discuss any purported harm to Qualcomm’s relationship with [REDACTED]).²¹⁷ [REDACTED]

[REDACTED]

90. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

91. Even though [REDACTED] “insisted” on additional reassurances,²¹⁹ this type of “reassurance” to customers and investors is common and therefore is not the type of evidence that economists consider to form conclusions on anticompetitive harm. For example, contracts often include indemnification provisions to protect parties against supply disruptions, disputes over the assignment of IP rights, and other sources of uncertainty that are endemic to most business

²¹⁵ Referred to as the “Smartphone Company” in the SAC.

²¹⁶ SAC, ¶¶ 158, 195.

²¹⁷ Posner Report, ¶ 45.

²¹⁸ “[REDACTED]”
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

²¹⁹ SAC, ¶ 158.

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endeavors.²²⁰ These terms are a widespread and completely unremarkable way for a supplier to share risk with its customers.

92. More generally, negotiations between business partners involve constant back-and-forth communications, exchanges of requests and concessions, expected and unexpected challenges and roadblocks, and can be affected by internal frictions and changing external factors.²²¹ This process can last for many months, and with that context in mind, there is nothing unusual about the alleged “delays” that Qualcomm perceived in its negotiation with [REDACTED].²²²

93. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

²²⁰ [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

²²¹ For example, [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] See also “Your Negotiation Challenges,”
Karrass, June 17, 2025, <https://www.karrass.com/blog/your-negotiation-challenges> (“Negotiation presents a wide range of challenges that can derail even the most prepared professionals. From misaligned goals to emotional tension, each situation brings unique hurdles. One common issue in negotiation is conflicting objectives between parties. These misalignments can create impasses that feel insurmountable without a clear strategy to resolve them. Additionally, ambiguity in roles, expectations, or desired outcomes often leads to confusion and delays in decision-making. [...] Finally, power imbalances can distort the negotiation process. When one party feels they hold all the leverage, they may pressure the other side into agreements that aren’t sustainable.”).

²²² [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

²²³ [REDACTED]

²²⁴ [REDACTED]
[REDACTED]
[REDACTED]

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[REDACTED]

[REDACTED]

94. Additionally, in an internal Qualcomm chat in February 2024, Christopher Patrick, Senior Vice President and General Manager of the Mobile and Wearables Business at Qualcomm, lamented that it is [REDACTED]

[REDACTED]

2. [REDACTED]

95. Qualcomm also points to [REDACTED] as a customer whose relationship with Qualcomm was harmed by Arm’s conduct. Qualcomm claims that, as a result of Arm’s October 2024 Breach

[REDACTED]

²²⁶ QCVARM_0463837 at ‘839.

[REDACTED]

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Letter, [REDACTED]
[REDACTED]

Prof. Posner makes similar claims.²²⁹

96. However, evidence shows that [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

²²⁸ SAC, ¶ 159 (discussing “a potential customer (the ‘AI and Ecosystem Company’) that currently relies on a competitor’s chips for its substantial processing needs was in the process of reaching an agreement with Qualcomm to design a custom chip for the customer based on Qualcomm’s custom-built CPU. After the Breach Letter was published, the customer delayed finalizing a termsheet for an agreement under which Qualcomm would design that custom chip and requested inclusion of language related to Qualcomm’s chip development capabilities. [...] As a result of the uncertainty stemming from Arm’s assertion and the leak of the Breach Letter, there was a delay in Qualcomm’s ability to finalize this valuable opportunity.”). [REDACTED]
[REDACTED]

²²⁹ Posner Report, ¶ 45 (claiming that Arm “leaked the notice letter” and “interfered with Qualcomm’s relationship with its customers.”).

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[REDACTED]

97. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] Complex negotiations often occur over many months, and a protracted negotiation is not evidence of anticompetitive effects.²⁴¹ A brief delay is unlikely to be a material disruption to the business relationship.²⁴² In any case, even if a delay did occur because of the Breach Letter, that would not imply that Arm’s conduct was anticompetitive. Firms are routinely harmed by the actions of their competitors or suppliers when, for example, competitors reduce prices or introduce an improved product or when suppliers delay negotiations or raise prices. Harm to a competitor does not automatically translate into harm to competition.²⁴³

100. [REDACTED]

[REDACTED]

[REDACTED]

²⁴⁰ In the ordinary course of business, delays in negotiations can occur for various reasons. [REDACTED]

[REDACTED]

²⁴¹ [REDACTED]

²⁴² [REDACTED]

²⁴³ See, for example, U.S. Department of Justice & The Federal Trade Commission, “Vertical Merger Guidelines,” June 30, 2020 (now withdrawn), <https://www.ftc.gov/system/files/documents/reports/us-department-justice-federal->

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[REDACTED]

[REDACTED]

[REDACTED]

- ii. *Second*, Qualcomm has provided no evidence that the October 2024 Breach Letter (which Arm withdrew on January 8, 2025)²⁴⁶ is the only factor, or even a contributing factor, for

[trade-commission-vertical-merger-guidelines/vertical_merger_guidelines_6-30-20.pdf](#), (“The Agencies are concerned with harm to competition, not to competitors.”). This basic and important economic principle has been adopted by the Courts. For example, the DC Circuit has stated that an antitrust plaintiff “must demonstrate that the monopolist’s conduct harmed competition, not just a competitor.” *United States v. Microsoft Corp.*, 253 F.3d 59 (2001).

[REDACTED]

²⁴⁵ [REDACTED]

²⁴⁶ See Simon Sharwood, “Arm gives up on killing off Qualcomm’s vital chip license,” The Register, February 6, 2025, https://www.theregister.com/2025/02/06/arm_qualcomm_nuvia/ (“Arm has given up on terminating one of its key licenses with Qualcomm, leaving the latter free to continue producing homegrown Arm-compatible chips for PCs, phones, and servers. [...] During Qualcomm’s Q1 2025 earnings conference call with Wall Street, CEO Cristiano Amon confirmed Arm ‘has no current plan to terminate the Qualcomm Architecture License Agreement. We’re excited to continue to develop performance leading, world-class products that benefit consumers worldwide that include our incredible Oryon custom CPUs.’”). See also Qualcomm Incorporated, Form 10-Q, for the quarterly period ended December 29, 2024, p. 13, <https://d18rn0p25nwr6d.cloudfront.net/CIK-0000804328/1b687286-85e9-44e6-a579-d19d089eacfb.pdf> (“On January 8, 2025, Arm notified us that it was withdrawing its October 22, 2024 notice of breach and indicated that it has no current plan to terminate the Qualcomm ALA, while serving its rights pending the outcome of the ongoing litigation.”). Spencer Collins, a member of Arm’s executive committee, indicated that Arm issued the letter because “we felt it was appropriate to send a notice to Qualcomm, making it clear that we respect – whilst we don’t agree with the outcome from the court and the jury verdict, we respect it. And on that basis, we wanted to retract the breach notification and also make it clear that we have no intention to terminate the Qualcomm ALA.” Deposition of Spencer Collins, June 30, 2025 (hereinafter “Collins (Arm) Deposition”), 111:22-112:7.

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the change in terms. Negotiations are a sequence of give and take, and proposed terms are modified in subsequent counteroffers.²⁴⁷

- iii. *Third*, the *Arm v. Qualcomm* litigation, which was filed on August 31, 2022, was public and widely discussed in the press.²⁴⁸ Qualcomm also recognized that Arm’s October 2024 Breach Letter was not “new news.” In *Arm v. Qualcomm*, Qualcomm’s counsel acknowledged during the November 20, 2024 pre-trial conference that Arm’s allegation of breach of the Qualcomm ALA has been part of the case “starting at the very beginning” and that “the letter on October 22nd [was] actually not new news in the sense of alleging these breaches.”²⁴⁹ [REDACTED]

- iv. *Fourth*, terms less favorable to Qualcomm could simply be due to [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

²⁴⁷ [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

²⁴⁸ See, for example, Stephen Nellis and Jane Lee, “Arm sues Qualcomm, aiming to unwind Qualcomm’s \$1.4 bln Nuvia purchase,” Reuters, September 1, 2022, <https://www.reuters.com/legal/chips-tech-firm-arm-sues-qualcomm-nuvia-breach-license-trademark-2022-08-31/>.

²⁴⁹ See *Arm v. Qualcomm*, No. 22-1146 (MN), Pretrial Conference Transcript, November 20, 2024, pp. 13, 14 (“And in response to that, there have been repeated allegations that the Qualcomm ALA has been breached by Qualcomm. The letter on October 22nd is actually not new news in the sense of alleging these breaches. It has been in the case squarely and we anticipate that it is going to be raised by ARM in response to the arguments that we have regarding the fact that our products are licensed.”).

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

- v. *Fifth*, even if it were true that Qualcomm was harmed, harm to Qualcomm is not the same as harm to competition. I discuss this in more detail in Section IX below.

101. [REDACTED]

[REDACTED]

[REDACTED]

²⁵⁴ Kennedy Report, ¶ 125.

[REDACTED]

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102. [REDACTED]
[REDACTED]
[REDACTED] His calculations are unreliable for determining damages because they cannot isolate the effect of Arm’s alleged conduct from other potential explanatory factors. He conjectures, without support, that changes in contractual terms between the first (unaccepted) proposed term sheet and the last term sheet are due to the Breach Letter alone, rather than the normal evolution of offers and counteroffers in the context of complex negotiations.²⁵⁷ In reality, changes in contractual terms are a normal part of negotiations and an initial proposed term sheet is often not the final accepted term sheet.²⁵⁸ For example, the negotiation between Arm and Nuvia had multiple turns of offers and counteroffers, and the fact that the final term sheet was not the same as the initial is not evidence of harm, as none existed or is alleged in the case of the Nuvia negotiation.²⁵⁹

103. In fact, even though Qualcomm [REDACTED] both parties understood from the outset that detailed negotiations would follow—and indeed, they continued well beyond the trial decision.²⁶⁰ [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

²⁵⁶ Kennedy Report, ¶ 135.

²⁵⁷ Kennedy Report, ¶ 132.

²⁵⁸ See, for example, “The Value of Making Concessions In Negotiation,” Red Bear, November 12, 2024, <https://www.redbearnegotiation.com/blog/making-concessions-in-negotiation> (“Effective negotiation requires a strategic balance of give and take if you want to achieve a successful outcome for two or more parties. In other words, you need to make a concession every once in a while. Effective concessions are built on strategic planning, and a well-executed concession strategy can significantly impact the outcome of a deal, bringing you closer to a mutually beneficial agreement.”); Rajeev Dhir, “Negotiation: Stages and Strategies,” Investopedia, June 04, 2024, <https://www.investopedia.com/terms/n/negotiation.asp> (“Negotiation is a strategic discussion intended to resolve an issue that both parties find acceptable. Negotiations involve give and take, where one or both parties will usually need to make some concessions.”).

²⁶⁰ [REDACTED]
[REDACTED]

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[REDACTED]

3. Qualcomm’s Broader Customer Base Was Not Harmed

104. Qualcomm claims that the *Bloomberg* article reporting Arm’s October 2024 Breach Letter to Qualcomm,²⁶⁴ hampered Qualcomm’s ability to negotiate business opportunities [REDACTED]. Prof. Posner also claims that Arm sent “‘confusing’ and ‘misleading’ messages to customers of Arm and Qualcomm that suggested that they faced legal jeopardy if they used Qualcomm products.”²⁶⁶

105. Prof. Posner conflates transparency with anticompetitive intent. It is rational for users of a technology under litigation to collect more information that may help them assess and manage

²⁶¹ [REDACTED]

²⁶² The Bloomberg article discussing the Breach Letter was published on October 22, 2024 (Ian King, “Arm to Scrap Qualcomm Chip Design License in Feud Escalation,” Bloomberg, October 22, 2024 (updated on October 23, 2024), <https://www.bloomberg.com/news/articles/2024-10-23/arm-to-cancel-qualcomm-chip-design-license-in-escalation-of-feud>) and [REDACTED]

²⁶⁴ Ian King, “Arm to Scrap Qualcomm Chip Design License in Feud Escalation,” Bloomberg, October 22, 2024 (updated on October 23, 2024), <https://www.bloomberg.com/news/articles/2024-10-23/arm-to-cancel-qualcomm-chip-design-license-in-escalation-of-feud>.

[REDACTED]

²⁶⁶ Posner Report, ¶ 65.

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risks to their businesses. Qualcomm argues it was harmed because Arm disclosed the risk of a potential supply disruption to users of chips embedding Arm’s technology. However, this disclosure stemmed from Arm’s legitimate effort to resolve a contractual dispute through litigation. If firms faced antitrust liability simply for trying to exercise their contractual rights or protect their IP rights—on the basis that doing so might disadvantage a counterparty—it would create perverse incentives for counterparties to breach and infringe, ultimately diminishing the value of contracts, harming firms’ incentives to cooperate, innovate, and create economic value.^{267,268}

106. [REDACTED]
[REDACTED]
[REDACTED] [REDACTED]
[REDACTED] This implies that any harm to Qualcomm after November 6, 2024 was not *caused* by the publication of the Bloomberg article ([REDACTED]), but rather by the existence of the dispute. It is Qualcomm’s conduct, as much as Arm’s decision to initiate litigation,

²⁶⁷ The legal system attempts to root out “sham” litigation but reaffirms the value of litigations based on genuine disagreements. See Lianos, Ioannis and Pierre Regibeau, “‘Vexatious’/‘Sham’ Litigation: When Can It Arise and How Can It Be Reduced?,” The Antitrust Bulletin, 2017, Vol. 62, No. 4, pp. 2-4 (“The regulatory and judicial system is often the theatre of intense business conflict, sometimes resulting from ‘genuine’ disputes between the parties over the interpretation of the law, or the application of the law to the specific fact pattern, each of the parties seeking to secure governmental action in its favour but sometimes also, or uniquely, motivated by the motive of directly harming competitors. [...] [I]n practice, the use of the regulatory and/or litigation process stays presumptively outside the scope of competition law, through the operation of some form of antitrust immunity, in both the US and in Europe. [...] However, [...] the immunity does not cover the abuse of such regulatory and litigation processes, when these are used for foreign purposes than those they have been put in place to serve at the first place. [...] The key piece of evidence in identifying sham litigation is the absence of genuine interest in receiving judicial relief.”).

²⁶⁸ For similar reasons, antitrust laws protect competition and the competitive process, but not individual rivals. Protecting rivals would create incentives to start litigations that ultimately reduce the incentive to compete and thus harm customers.

²⁶⁹ Mr. Richards also opines that Qualcomm was obligated to make this disclosure regardless of the publication of the Breach Letter’s contents in the Bloomberg Article. Moreover, I understand that Mr. Richards opines that Qualcomm’s public disclosures do not convey the significant or material harm resulting from the Breach Letter that Qualcomm alleges it suffered in the Second Amended Complaint. See Expert Report of Mr. Steven Richards, CPA, September 5, 2025. See also Qualcomm 2024 Form 10-K, pp. 13, F-24 (Qualcomm disclosed the Breach Letter in its Annual Report issued on November 6, 2024.).

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that led to the dispute, and for that reason it is improper for Prof. Posner to treat the litigation and successive communications as a form of anticompetitive conduct.

VII. PROF. POSNER’S CLAIM THAT ARM HAS THE ABILITY AND INCENTIVE TO FORECLOSE QUALCOMM IS BASED ON AN INCOMPLETE ANALYSIS THAT IGNORES KEY FACTS AND IS UNTETHERED FROM SOUND ECONOMIC ANALYSIS

107. Prof. Posner claims to use a “standard framework for determining whether input foreclosure is anticompetitive,” and purports to conduct an “ability/incentive framework” analysis.²⁷⁰ In practice, Prof. Posner relies on a stylized model of vertical interaction that is designed to isolate specific effects from a vertical merger and does not fully capture marketplace realities.²⁷¹ For example, the model is static and does not account for dynamic effects such as Arm’s loss of reputation from foreclosure and any increased incentive of Arm’s customers to invest in or switch to an alternative ISA. As a matter of economics, these are real costs that Arm

²⁷⁰ Posner Report, ¶ 53.

²⁷¹ Antitrust agencies typically use this framework as a starting point. However, agencies then conduct a fact intense investigation to verify what conclusions the evidence supports. In explaining “How to Use These Guidelines,” the U.S. Department of Justice & The Federal Trade Commission 2023 Merger Guidelines explain, “When companies propose a merger that raises concerns under one or more Guidelines, the Agencies closely examine the evidence to determine if the facts are sufficient to infer that the effect of the merger may be to substantially lessen competition or to tend to create a monopoly (sometimes referred to as a “prima facie case”).” U.S. Department of Justice and the Federal Trade Commission, *Merger Guidelines*, Issued: December 18, 2023, p. 2, https://www.ftc.gov/system/files/ftc_gov/pdf/2023_merger_guidelines_final_12.18.2023.pdf. The Guidelines further explain, “The Agencies follow the facts and the law in analyzing mergers as they do in other areas of law enforcement.” (*Id.*, p. 4.) The 2020 vertical merger guidelines state that “[f]or mergers that warrant scrutiny, the Agencies will determine whether, based on an evaluation of the facts and circumstances of the relevant market, the merger may substantially lessen competition. [...] To determine whether the merger may substantially lessen competition, the Agencies would analyze the specific facts and circumstances, including in particular the relative magnitude of these offsetting incentives.” U.S. Department of Justice & The Federal Trade Commission, “Vertical Merger Guidelines,” June 30, 2020 (withdrawn), https://www.ftc.gov/system/files/documents/reports/us-department-justice-federal-trade-commission-vertical-merger-guidelines/vertical_merger_guidelines_6-30-20.pdf, § 4. *See also* U.S. Department of Justice & The Federal Trade Commission, Commentary on the Horizontal Merger Guidelines, March 2006, p. 3, <https://www.justice.gov/d9/383663.pdf> (“Investigations Are Intensively Fact-Driven, Iterative Processes. Merger analysis depends heavily on the specific facts of each case. [...] In testing a particular postulated risk of competitive harm arising from a merger, the Agencies take into account pertinent characteristics of the market’s competitive process using data, documents, and other information obtained from the parties, their competitors, their customers, databases of various sorts, and academic literature or private industry studies. [...] The Agencies also carefully consider prospects for efficiencies that the proposed transaction may generate and evaluate the effects of any efficiencies on the outcome of the competitive process.”).

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would bear if it foreclosed its customers and thus should be accounted for in an analysis of Arm’s incentives to foreclose.

108. Prof. Posner and Qualcomm’s SAC argue that Arm, “appears to have an incentive to foreclose Qualcomm,”²⁷² a customer that licenses OTS cores and an ISA from Arm, in order to reduce Qualcomm’s ability to compete for the sales of chips.²⁷³ According to their argument, this foreclosure would divert sales from Qualcomm’s custom cores (which are all based on Nuvia technology), on which Arm makes a relatively small profit, to (i) Arm OTS cores and CSS customers, on which Arm makes a larger profit, and (ii) Arm’s own chips, which are not yet on the market.²⁷⁴ But Prof. Posner’s claims about Arm’s incentives to foreclose Qualcomm are incomplete, speculative, ignore real-world realities of the ecosystem, and are not tied to sound economic analysis.

109. According to Prof. Posner, this purported foreclosure can be either full foreclosure or partial foreclosure.²⁷⁵ While Prof. Posner is vague about the exact foreclosure mechanism he envisions, I understand his theory to suggest that: (i) full foreclosure involves cutting off Qualcomm’s access to both the ALA and the TLA,^{276,277} or (ii) partial foreclosure involves cutting off Qualcomm’s access to the ALA, but allowing Qualcomm’s continued access to the TLA,

²⁷² Posner Report, ¶ 64 (“Arm both has the ability and appears to have the incentive to foreclose Qualcomm and other firms from all sectors, particularly the data center-specific SoC sector.”).

²⁷³ Posner Report, ¶¶ 11, 13 (“First, Arm is obstructing or attempting to obstruct Qualcomm from designing and marketing products that use Qualcomm custom core designs, in order to inhibit Qualcomm from competing with Arm’s OTS core designs. Second, Arm is actively attempting to sell its own SoC designs at the expense of its own licensees, including Qualcomm. To that end, Qualcomm contends, Arm seeks to design and manufacture its own chips and SoCs, and seeks to drive Qualcomm away from designing custom cores, or to drive Qualcomm out of selling chips and SoCs entirely.”), ¶ 64 (“Arm both has the ability and appears to have the incentive to foreclose Qualcomm and other firms from all sectors, particularly the data center-specific SoC sector.”); SAC, ¶¶ 206-208.

²⁷⁴ See, for example, Posner Report, ¶¶ 70-71.

²⁷⁵ Posner Report, footnote 88.

²⁷⁶ Posner Report, ¶ 71 (“If Arm is able to cut off technology supply for Qualcomm completely, then Arm loses its upstream margins on the Qualcomm license. However, Arm would gain downstream sales and the downstream margins that they produce, assuming that Arm is a viable competitor in the downstream market either through organic entry or through acquisitions.”).

²⁷⁷ As a matter of economics, refusing supply to a customer is equivalent to raising the price to a high enough level to make it unprofitable for the customer to buy a positive quantity.

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potentially at an elevated price.²⁷⁸ As such, both of Prof. Posner’s alleged mechanisms of foreclosure suggest Arm completely removing Qualcomm’s access to its current ALA.²⁷⁹

110. Prof. Posner assumes that foreclosure of Qualcomm has two countervailing effects on Arm’s profit: (i) it has a negative effect (a “cost” for Arm) in the “short term” due to the reduction of Qualcomm’s sales and associated loss of royalty revenue for Arm; and (ii) it has a positive effect (a “benefit” for Arm) in the “long term” because the sales lost by Qualcomm divert to Arm OTS cores and chips, with an associated increase in profit for Arm. He states that Arm has an incentive to foreclose Qualcomm because the “short term” costs from foreclosure are more than outweighed by the “long term” benefits.²⁸⁰

111. Prof. Posner’s analysis is simplistic, incomplete, and inconsistent with standard economic analysis. It fails to account for a variety of “costs” Arm would suffer, both in the short and long term, if it foreclosed Qualcomm (or its other ALA customers).²⁸¹ Due to this failure, Prof. Posner’s

²⁷⁸ Posner Report, ¶ 13 (“[I]n the long term, Arm believes that through engaging in anticompetitive conduct to push Qualcomm to rely on OTS cores, or out of the ecosystem entirely, it will gain more profits from either its own chips or from TLA royalties than it will lose in ALA royalties.”) and ¶ 17 (“Arm is attempting to escape its ALA with Qualcomm so it can eliminate Qualcomm as a competing CPU developer. [...] Because Arm earns a higher royalty under the TLA, Arm would profit in the long term by forcing Qualcomm to stop designing custom cores and putting its resources into using OTS cores, even if it means Arm loses royalties on ALA cores in the short term.”).

²⁷⁹ Prof. Posner may also have in mind a foreclosure mechanism whereby Arm maintains Qualcomm’s ALA but either raises the royalty rate on the ALA or degrades the ALA service. *See* Posner Report, Figure 3 (It is not clear whether Prof. Posner’s vague reference to “raising prices” refers to the price of Arm’s ALA and/or TLA.) and ¶ 31 (Prof. Posner asserts that Arm’s strategy includes “degrading [Qualcomm’s] service under the ALA[.]”).

²⁸⁰ Posner Report, ¶ 13 (“Arm seeks to drive Qualcomm away from designing custom cores, even if it means Arm loses royalties on those custom cores in the short term, because Arm’s margins on selling and/or licensing its own cores, chips and SoCs would be higher in the long term than the margins on existing ALA licenses— and Arm is unhappy with the level of royalties that Qualcomm is required to pay under the ALA. Moreover, although Qualcomm has historically been one of Arm’s most important customers, it appears that Arm is willing to sacrifice the licensing fees and product royalties that it can obtain from supporting Qualcomm in launching products because, in the long term, Arm believes that through engaging in anticompetitive conduct to push Qualcomm to rely on OTS cores, or out of the ecosystem entirely, it will gain more profits from either its own chips or from TLA royalties than it will lose in ALA royalties.”) and ¶ 87 (“As customers flee Qualcomm to Arm, Arm will lose money in foregone royalties in the short term. But, Arm hopes to obtain larger margins in the long term as it takes over Qualcomm’s business or Qualcomm is pushed to increasingly make use of Arm’s OTS cores.”).

²⁸¹ Even in the context of the stylized model underlying Prof. Posner’s analysis, the academic literature has highlighted “the interaction among often offsetting effects that complicate predicting that a vertical merger will result in consumer harm or even an increase in the price of the input to the competing downstream firm.” (De Stefano, Martino and Michael Salinger, “The Complicated Simple Economics of Vertical Mergers,” *The Journal of Law and Economics*, 2025, Vol. 68, No. 1). On the one hand, a vertical merger can create incentives for the merged firm to raise its wholesale price to downstream competitors that buy inputs from it to impair their competitiveness

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analysis is unreliable and prone to overstating Arm’s purported benefits from foreclosing Qualcomm (and other ALA customers).

A. Relevant Economic Framework

112. I now outline the economic framework that informs my assessment of Arm’s licensing strategy and incentives. I explain how Arm’s conduct—particularly its approach to ALAs and TLAs—reflects standard commercial behavior shaped by partner-specific circumstances, competitive dynamics, and the need to balance incentives to innovate with incentives to develop the ecosystem. This framework provides necessary context for evaluating Qualcomm’s claims and Prof. Posner’s foreclosure theory.

1. Arm’s Licensing Strategy Is Tailored to Partner-Specific Circumstances

113. Arm licenses OTS cores, CSS, and its ISA to customers. In particular, Arm licenses its ISA on a standalone basis through ALAs as well as embedded into OTS cores and CSS through TLAs or other agreements.²⁸² More recently, Arm has decided to develop its own chip for data center

(raising rivals’ costs). On the other hand, a vertical merger eliminates double marginalization between the upstream and downstream merging firms which can reduce downstream prices. It is therefore not surprising that a recent review of the empirical literature on the impact of vertical integration concludes: “overall, we find that the existing literature on vertical integration contains mixed results, with evidence of harm to competition as well as evidence of procompetitive effects.” Beck, Marissa and Fiona Scott Morton, “Evaluating the Evidence on Vertical Mergers,” Review of Industrial Organization, 2021, Vol. 59. Note that the simple models studied in academic settings typically abstract from the various costs of foreclosure listed subsequently in Section VII. The potential overall procompetitive benefit of vertical mergers is reflected in some recent Court decisions. See, for example, *Federal Trade Commission v. Tempur Sealy International and Mattress Firm Group Inc.*, U.S. District Court, Southern District of Texas, Civil Action No. 4:24-cv-02508, Opinion and Order Denying Motion for Preliminary Injunction, January 31, 2025, Case 4:24-cv-02508, Dkt. Entry 511 (“The merger’s effect here (like most vertical mergers) is instead likely to be either neutral or procompetitive, with the cumulative effect of certain remedial commitments attendant to the merger reasonably addressing any lingering concerns. [...] [T]he inquiry must proceed with recognition that ‘academics, courts, and antitrust enforcement authorities alike’ have repeatedly recognized that vertical mergers may serve to benefit competition and consumers.”).

²⁸² See Section III.C. Most customers have difficulties in building their own cores and therefore, Arm supports them by building cores itself rather than providing just the ALA. See Haas (Arm) Deposition, 185:7-22 (“[I]t’s a market [the automotive market] that’s been in transition where OEMs are developing chips, not chip companies. And OEMs need a lot of help in terms of developing SOCs because they’re not very experienced. So I believe that going to subsystems, which is the amalgamation of all the IP blocks, would be more advantageous to us because it would get us and the customers to market faster. So “licensing IP and only sell systems” is referring to individual components versus what we call our compute subsystems, which are the combinations of all the IP blocks.”).

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applications and has reached a supply agreement with Meta.²⁸³ In addition, Arm is conducting chip design R&D for auto applications, explaining that “we’ve engaged and considered building for a lead partner in the automotive division, silicon for the ADAS market for a potential lead customer called Waymo.”²⁸⁴ In contrast, Arm is not engaging in chip design R&D for other applications, such as PCs or mobile.²⁸⁵

114. As an ISA provider, Arm competes with other ISAs, in particular x86 and RISC-V, and their respective ecosystems. Due to its advantages in terms of power efficiency, the Arm ISA currently accounts for a large share of the mobile sector.²⁸⁶ This success is no happenstance but the result of Arm’s R&D investment in the development of a high-quality product that customers demand. Arm continues to invest about 40% of its revenue in R&D.²⁸⁷ In other applications, Arm’s ISA share is smaller.²⁸⁸

115. Arm carefully negotiates the terms of its ALAs (and TLAs) to maintain its success and grow the value of its ecosystem and its profits in the marketplace.²⁸⁹ Contrary to Qualcomm’s claim, there is no evidence that Arm opposes negotiating ALA licenses, given that it has several ALAs, including some signed after the Nuvia agreement.²⁹⁰ Any such agreement needs to be

²⁸³ Gyana Swain, “Arm secures Meta as first customer in chip push, challenging industry giants,” ComputerWorld, February 14, 2025, <https://www.computerworld.com/article/3825123/arm-secures-meta-as-first-customer-in-chip-push-challenging-industry-giants.html>.

²⁸⁴ Williamson (Arm) Deposition, 125:18-22.

²⁸⁵ Abbey (Arm) June 2025 Deposition, 128:21-129:10, Williamson (Arm) Deposition, 126:2-4, 175:14-25 (There are “[n]o active chips or silicon support development in the PC market.” Arm discussions with OEM mobile vendors have not extended to providing them a completed chip, “Our focus has been what we call compute subsystems.”).

²⁸⁶ “Arm Holdings plc, Q1 FYE26 Investor Presentation,” Arm Holdings, July 30, 2025, p. 11, <https://investors.arm.com/static-files/dae25601-3e5a-4d40-b9f5-e0149989e553>.

²⁸⁷ Arm 2023 Form F-1, p. 99.

²⁸⁸ See “Arm Holdings plc, Q4 FYE25 Investor Presentation,” Arm Holdings, May 7, 2025, p. 11, <https://investors.arm.com/static-files/6bb3def3-ddce-4588-bf81-b5a718973274>.

²⁸⁹ See, for example, ARM_00095947 at ‘955 (Arm’s CEO discussing a possible offer to Google that “has many unprecedented components to it, but at the same time I also acknowledge that Google and our relationship is an unprecedented model.”).

²⁹⁰ Ehab Youssef identified IBM and Apple as partners that signed an ALA since 2019. See Deposition of Ehab Youssef, June 26, 2025 (hereinafter “Youssef (Arm) Deposition”), 31:18-22; Google signed an ALA in June 2021 (ARM_01428339); Deposition of Martin Weidmann, June 20, 2025 (hereinafter “Weidmann (Arm) Deposition”), 35:9-36:14 (identifying eight ALA customers: Qualcomm, Apple, HiSilicon, IBM, Fujitsu, Ampere, T-HEAD and

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mutually beneficial to both Arm and its licensee. The presence of mutual gain is a basic economic principle that applies to any negotiation that Arm and Qualcomm might have, including with other firms or for different products.

116. Importantly, when buyers or licensees have differing goals, needs, and strategic priorities, a standardized agreement may not be effective. To ensure that both parties in a negotiation benefit, Arm tailors the terms of agreement to each individual customer, reflecting that customer’s specific circumstances and requirements.²⁹¹ If there is a potential agreement that would benefit both seller and buyer—i.e., there are mutually beneficial gains from trade—the involved parties try to discover it through the negotiating process.²⁹² How the gains from trade are divided between the buyer and the seller depends on various factors, such as the negotiating parties’ bargaining strength (or skills), the alternatives available to them in case the parties are unable to reach an agreement, and the parties’ degree of impatience.²⁹³ Not all buyers will receive the same deal, instead the terms of their deals will vary depending on factors such as application, potential for innovation, and expected revenue.²⁹⁴

BRJX). [REDACTED]

²⁹¹ Weidmann (Arm) Deposition, 199:5-8 (“But each contract is tailored to the desires of a particular partner. Different partners work in different markets.”).

²⁹² Unrealized gains from trade may occur in certain situations (for example, when only simple linear prices can be used, instead of more complex pricing schemes; or when the parties have largely different expectations). *See for example*, Muthoo, Abhinay, “A Non-Technical Introduction to Bargaining Theory,” *World Economics*, April-June 2020, Vol. 1, No. 2. (“The main issue that confronts the players in a bargaining situation is the need to reach agreement over exactly how to co-operate. Each player would like to reach some agreement rather than to disagree and not reach any agreement, but each player would also like to reach an agreement that is as favorable to her as possible. It is thus possible that the players will strike an agreement only after some costly delay, or indeed fail to reach any agreement—as is witnessed by the history of disagreements and costly delayed agreements in many real-life situations (as exemplified by the occurrences of trade wars, military wars, strikes and divorce).”).

[REDACTED]

²⁹⁴ [REDACTED]

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117. Arm agrees to deals that allow it to protect and expand its IP, ecosystem, and revenue potential, and to foster its ability to continue investing in R&D to effectively compete with alternatives currently available in the marketplace or that can become available in the future.²⁹⁵

118. Consistent with this framework, Arm has not historically provided an ALA to every incumbent or entrant chip producer that requests one.²⁹⁶ When evaluating any potential agreement, Arm needs to trade-off different effects of licensing its ISA. For example, a new ALA may reduce Arm’s revenue from the sale of OTS cores or its own chips (when they eventually become available). This effect needs to be weighed against the risk of not reaching an agreement, which

[REDACTED]

²⁹⁵ ARMQC_02739661 (an Arm “working draft strategic narrative to support the FY22-FY25 financial plan” identifying Arm’s “North Star” as “[t]he demand for high-performance, highly efficient compute is increasing exponentially. That means there is an opportunity to build new solutions, grow our business, and for the future of computing to be built on Arm - because Arm is the best way to build these new solutions. We don't and won't accomplish this alone. We work together within Arm and with our broader ecosystem to share knowledge, solve complex problems, and win together.”). *See also* Abbey (Arm) June 2025 Deposition, 145:19-23 (“[W]e continue to look to enhance our business model [...] so that the ecosystem can have broader access to ARM technology.”).

²⁹⁶ Conversation with Paul Williamson (Arm’s Senior Vice President and General Manager of the IoT Line of Business), September 2, 2025. Mr. Williamson explained that the development of a chip has a high risk of failure and is very expensive (needing large teams of engineers working on the development for multiple years), and that supporting an ALA customer’s effort requires significant Arm commitment in terms of resources. In a 2021 presentation, Richard Grisenthwaite, Chief Architect at Arm, stated that Arm “strongly prefers” TLA over ALA. *See* ARMQC_02727610 at ‘619. He explained that the statement reflected the fact that firms may overstate their ability to develop a chip starting from Arm’s architecture, not Arm’s alleged anticompetitive intent: “ARM as a whole prefers people to take implementation licenses simply because we have seen too many people take an architecture license out of a belief they can do better, fail to do better, waste a great deal of money, and that money could have been spent better furthering the ARM ecosystem [...] [and] investing in increasing the software ecosystem or producing products where the companies are specializing in their own areas of expertise and just taking an ARM [...] TLA core as the basis and bringing their own skills and experience in some other area of the system.” *See also* Grisenthwaite (Arm) Deposition, 27:4-23. *See also* Abbey (Arm) June 2025 Deposition, 46:14-18 (explaining “There’s never a can you give it to me, I just give it to you. There’s always a good-faith discussion and negotiation around rights and what partners are trying to achieve with the architecture.”); 46:25-47:4 (“In the -- in the seven, eight years that I led the team, negotiations -- I’m sorry -- good-faith negotiations always precede any proposal that’s given. Common sense, alignment around outcomes, terms, markets.”). As an example of the complexity to develop a custom core, before acquiring Nuvia, Qualcomm worked on a custom core for servers which was abandoned because it was “a money sync [sic] basically” and “too expensive, and we looked at it as -- you know, our yearly cost was very high, and we didn’t see it turning into significant business for many years. So we decided we could not afford the spend.” [REDACTED]

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would entail the loss of ALA royalty revenue as well as the loss of the benefits in terms of a customer’s complementary investments and the associated increase in the value of the Arm’s ecosystem compared to alternative ecosystems.

119. The economic framework outlined above explains the benefits of Arm’s two-tier licensing structure (ALA and TLA), which provides room for ALA licensees with the requisite design capabilities to differentiate their products by making investments that benefit both Arm and the licensee, while preserving widespread access to Arm’s ISA via TLAs where Arm itself invests in core designs that benefit licensees.

2. The Nuvia Agreement Illustrates Arm’s Legitimate Interest in Managing Risk and Securing Value

120. A good example of the economic incentives to reach an agreement that is mutually beneficial is Arm’s negotiation with Nuvia. As discussed above, at the time of its ALA with Arm, Nuvia was a start-up company that had significant potential but limited financial means. [REDACTED]

[REDACTED]

[REDACTED] I note that this characterization fits the economic framework outlined above. There were mutual gains from trade that could be realized by structuring the deal in a specific way that would benefit both Arm and

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Nuvia. Furthermore, Nuvia was planning to develop a chip for data center applications.²⁹⁸ This made the deal particularly appealing to Arm, given that Arm’s ISA had not historically gained traction in data centers.²⁹⁹

121. Arm entered the negotiation understanding that Nuvia could be acquired,³⁰⁰ and that a new owner might leverage Nuvia’s technology in ways that would reduce the benefit to Arm. To protect its IP and revenue stream from potential negative effects in case Nuvia were acquired, [REDACTED]

[REDACTED]

[REDACTED] This

²⁹⁸ “Silicon Design Reimagined,” Nuvia, Inc., January 15, 2021, <https://web.archive.org/web/20210115193713/https://nuviainc.com/> (“Our Mission [-] Is to reimagine silicon in a new way, and create computing platforms that redefine performance for the modern data center.”).

²⁹⁹ Conversation with Paul Williamson (Arm’s Senior Vice President and General Manager of the IoT Line of Business), September 2, 2025. In a December 2020 report, research firm Gartner stated that Arm-based vendors in the data center space “have [not] achieved significant success, and many have had to reevaluate their developments or fallen by the wayside. [...] challenges still remain as [Arm-based] vendors have to compete with the incumbent x86 architecture, which has significant investments in both CPU development and software ecosystems.” *See* ARM 00045266 at ‘267-268. *See also* Awad (Arm) Deposition, 48:12-23 (Reporting that in late 2018 “Arm’s market share was approximately zero.”) and 50:9-51:12.

[REDACTED]

[REDACTED]

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provision is logical and easily explained by the economic framework outlined above: changing economic conditions require different contractual terms, and an agreement that creates mutual gain for Arm when negotiating with one potential licensee may not work when negotiating with another potential licensee.

122. [REDACTED]
[REDACTED] Arm’s willingness to enter into an ALA with a start-up enabled more competition in the data center market. But this approach is only feasible if parties can later seek to enforce their understanding of the counterparties’ contractual commitments, as I discuss below.

123. [REDACTED]
[REDACTED] Nevertheless, the economic framework outlined above suggests that the terms of the 2013 ALA with Qualcomm allowed both parties to benefit, based on the actual and expected competitive landscape at the time.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

302 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

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3. Qualcomm and Prof. Posner Have Not Demonstrated that Arm’s Dispute with Qualcomm Is Anticompetitive Conduct Rather than a Standard Commercial Disagreement

124. I do not opine whether there was a breach of contract by either Arm or Qualcomm. I have been asked by Counsel for Arm to assume that the disagreement with Qualcomm reflects Arm’s genuine views of Qualcomm’s and Nuvia’s contractual obligations rather than an intent to harm Qualcomm.³⁰⁴ I do note, as I further discuss below, that contractual disputes are common and the legal system provides the appropriate venue to resolve disputes. The reduction in uncertainty resulting from a legal resolution of disputes promotes investments and competition.³⁰⁵ Legal disputes do have disruptive effects on both parties involved and their partners, but this is the cost of moving past the dispute and unlocking the gains that the dispute is holding back.³⁰⁶

³⁰⁴ See ARM_00081753 (August 31, 2022 email from Rene Haas to Arm’s employees. Mr. Haas states: “[Arm has] filed a lawsuit against Qualcomm and its subsidiary Nuvia for breach of contract with Arm and trademark infringement. Protecting intellectual property is something that is extremely important to Arm’s fundamental business, and crucial for us to succeed. Our world-class semiconductor IP is the result of years of research by our people and should be recognized and respected — it is incumbent upon us to protect our rights and the rights of our ecosystem. When Qualcomm acquired Nuvia, neither Qualcomm nor Nuvia obtained our consent for the resulting assignment of Nuvia’s Arm licenses to Qualcomm and the rights thereunder. This is a standard term in our licenses that protects Arm, our partners, and our ecosystem. We tried to work the issue out with Qualcomm, but those discussions failed. In March, we terminated the Nuvia license. As a result, Nuvia and Qualcomm were obligated to stop using and destroy the technology created under that license. Since Qualcomm continues to use the license, we have filed a lawsuit to enforce the contractual obligation and to prevent the use of Arm’s trademarks with unlicensed products. It is unprecedented for us to take this type of action, and it’s unfortunate that it has come to this point. But I feel very strongly that we can’t look the other way, and need to protect our IP, our investment, our partners, our ecosystem, and our company. This is the right thing for us to do.”

³⁰⁵ Uncertainty is a factor holding back firms’ investments. See Bloom, Nick, Stephen Bond, and John Van Reenen, “Uncertainty and Investment Dynamics,” *The Review of Economic Studies*, 2007, Vol. 74, No. 2, pp. 391-415. See also Aberra, Adam and Matthieu Chemin, “Does legal representation increase investment? Evidence from a field experiment in Kenya,” 2021, *Journal of Development Economics*, Vol. 150, providing evidence of the positive effects of access to the legal system on economic activity.

³⁰⁶ See, for example, Baumol, William J. and 18 other leading economics scholars, “Supreme Court Amicus Brief Regarding Morgan Stanley Capital Group Inc. v. Public Utility District No. 1 of Snohomish County, Washington,” December 2007, <https://appext.hks.harvard.edu/publications/getFile.aspx?Id=451> (“Economists have long recognized that certainty of contract is essential to a healthy economy. [...] Those contracts can only accomplish that goal, however, if parties know the contracts will be enforced. [...] The ‘fundamental function of contract law’ is to ‘encourage the optimal timing of economic activity’ by ‘deter[ring] people from behaving opportunistically toward their contracting parties.’ Richard A. Posner, *Economic Analysis of Law* 91 (4th ed. 1992). [...] That function cannot be accomplished without effective means for enforcement. As this Court has stated: “Market efficiency requires effective means to enforce private agreements.” *Am. Airlines, Inc. v. Wolens*, 513 U.S. 219, 230 (1995).”).

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125. Within the economic framework discussed above, the dispute between Qualcomm and Arm can be interpreted as a dispute about the terms by which Nuvia could create a new design for a CPU and the terms under which Qualcomm could incorporate into its custom cores the designs that Nuvia developed under Nuvia’s 2019 ALA with Arm. Qualcomm argues that it can use designs created by Nuvia using the Nuvia ALA without having to pay the royalty rates that Nuvia negotiated with Arm, and insists that it can pay the lower royalty rate in the Qualcomm-Arm ALA instead.³⁰⁷ Arm contends that Arm needs to be appropriately compensated to allow the transfer of the designs created by Nuvia using the Nuvia ALA to Qualcomm.³⁰⁸ There are likely gains from trade, but the parties disagree on the terms of a mutually beneficial agreement.³⁰⁹ In fact, the parties did attempt to reach an agreement, but failed to do so.^{310,311} Arm’s and Qualcomm’s unsuccessful attempt to resolve their dispute lasted for about a year.³¹² After becoming aware that Qualcomm

³⁰⁷ SAC, ¶ 7.

³⁰⁸ [REDACTED]

³⁰⁹ Abbey (Arm) October 2023 Deposition, 275:16-278:13.

³¹⁰ See ARM_00081461 (August 25, 2021, email from Rene Haas references the back and forth that Arm and Qualcomm had, stating to internal Arm leadership that “there has been so much back and forth [with Qualcomm] repositioning their asks.”).

³¹¹ Priest, George L. & Benjamin Klein, “The Selection of Disputes for Litigation,” *Journal of Legal Studies*, 1984, Vol. 13, pp. 1-55, build a model predicting that disputes that settle out of court generally reflect similar expectations between the disputing parties, whereas those that proceed to trial often involve greater uncertainty and divergent expectations about the likely outcome of litigation. Other papers have highlighted parties’ excessive optimism as a possible explanation for why a negotiation may fail to reach an agreement even though a compromise could be mutually beneficial. See, for example, Babcock, Linda, George Loewenstein, S. Issacharoff, and Colin Camerer, “Biased Judgements of Fairness in Bargaining,” *American Economic Review*, 1995, Vol. 85, No. 5., pp. 1337-1343.

[REDACTED]

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had started to use Nuvia technology in its custom cores, Arm filed the *Arm v. Qualcomm* litigation in August 2022.³¹³

126. [REDACTED]

[REDACTED]

[REDACTED]^{314,315} Setting aside the contractual dispute, and within the framework outlined above, the question is whether there are potential gains from trade and, if so, what terms of the agreement would benefit both parties.³¹⁶ Qualcomm has historically been an ALA customer, and there is presumably some gain from trade, and thus a license fee and royalty rate at which Arm would be willing to grant Qualcomm the license it seeks. But in the context of this bilateral negotiation, there is nothing anticompetitive about Arm seeking

³¹³ Posner Report, ¶ 136.

314 [REDACTED]

³¹⁵ SAC, ¶¶ 131-133.

³¹⁶ The legal dispute is an issue on which I do not offer an opinion.

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a higher price for a license to its newly created IP at a time that is years after the 2013 ALA with Qualcomm.³¹⁷

4. Protecting Competition Does Not Require Arm to License Its ISA on Qualcomm’s Preferred Terms

127. Protecting competition—rather than specific competitors—does not require imposing on Arm a duty to grant Qualcomm an ALA license at terms that Qualcomm prefers. Even if Arm decided that it is not in its interest to license at terms that Qualcomm, subjectively, considers “reasonable,”³¹⁸ that would not be in itself anticompetitive. As a matter of economics, a duty to deal creates inefficiencies that Qualcomm and Prof. Posner ignore. For example, a duty to license may undermine incentives for R&D by reducing the value of an innovation to the inventor. As two leading scholars in industrial organization explained,

An obligation to deal does not necessarily increase economic welfare even in the short run. In the long run, obligations to deal can have profound adverse incentives for investment and for the creation of intellectual property. Although there is no obvious economic reason why intellectual property should be immune from an obligation to deal, the crucial role of incentives for the creation of intellectual property is reason enough to justify skepticism toward policies that call for compulsory licensing. Equal access (compulsory licensing in the case of intellectual property) is an efficient remedy only if

³¹⁷ [REDACTED]

³¹⁸ SAC, ¶ 20 (“Arm failed to uphold its obligations under the QC TLA by refusing to offer licenses to its off-the-shelf cores at commercially reasonable prices to Qualcomm.”); Posner Report, ¶ 13.

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*the benefits of equal access outweigh the regulatory costs and the long run disincentives for investment and innovation. This is a high threshold, particularly in the case of intellectual property.*³¹⁹

128. Indeed, undermining an innovator’s ability to appropriate the returns to its R&D undermines the innovator’s incentive to innovate in the first place.³²⁰ Protecting IP is, therefore, crucial in incentivizing the creation and diffusion of many types of innovations.^{321,322}

129. Furthermore, there is no evidence that Arm is refusing to deal with Qualcomm. In fact, as recently as August 29, 2025, Arm responded to Qualcomm’s August 8, 2025, letter with a set of “initial questions” regarding the terms outlined in Qualcomm’s “proposed Annex 1 to the ALA for Arm’s unreleased v10,” and reaffirmed its intention to “move the negotiations forward.”³²³ But Qualcomm appears to seek a v10 license on the same royalty rate as v8 and v9, which were set twelve years ago in 2013.³²⁴ It is not anticompetitive for Arm to negotiate a higher royalty rate for

³¹⁹ Gilbert, Richard J. and Carl Shapiro, “An Economic Analysis of Unilateral Refusals to License Intellectual Property,” Proceedings of the National Academy of Sciences U.S.A., 1996, Vol. 3, pp. 12749–12755. (The authors conclude that “the welfare consequences of a refusal to deal are ambiguous and that the requirement of mandatory access may lower economic welfare in the short run as well as in the long run.” They also state: “A refusal to deal by a vertically integrated firm appears on its face to adversely affect competition by denying rivals a product or service that is a necessary input for effective competition. This is hardly a complete analysis, however, because it does not account for the incentives to create the essential input or the price at which that input can optimally be sold. Clearly, the mere fact that a firm controls an input that is valuable to its competitors cannot be sufficient to compel a duty to deal, as a firm can have many innocent reasons for refusing to supply a rival.”).

³²⁰ Spulber, Daniel F., “How Do Competitive Pressures Affect Incentives to Innovate When There is a Market for Inventions?” Journal of Political Economy, 2013, Vol. 121, No. 6, pp. 1007-1054 (“When IP is not fully appropriable, markets for inventions are limited and competitive pressures can decrease incentives to innovate.”).

³²¹ *Ibid.* (“Appropriability of IP stimulates innovation by supporting the formation of a market for inventions. The market for inventions is a critical source of incentives for innovation in the economy.”).

³²² A draft letter by Arm explains, “technological achievements have required years of research and significant costs, they must be recognized and respected.” See ARM_01230978 at ‘978. Without being compensated for the fruits of R&D efforts, Arm would be disincentivized from pursuing R&D.

³²³ ARMQC_02785287 at ‘287 – ‘290 (August 29, 2025, letter from Spencer Collins (Arm) to Ann Chaplin (Qualcomm)). On June 13, 2025, Arm reiterated to Qualcomm that “Arm remains prepared to negotiate in good faith over the terms of a license to the v10 architecture.” See ARMQC_02771127. In the that same letter, Arm further told Qualcomm that its “offer to meet remains open and Arm continues to believe that such a meeting would be the most efficient path forward in response to Qualcomm’s request [for a v10 license]. Please have the relevant business personnel respond to Mr. Abbey with dates that Qualcomm is available for such a meeting.”

³²⁴ [REDACTED]

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its innovations; no more anticompetitive than for Qualcomm to negotiate a higher price for its new chips.³²⁵ On the contrary, imposing on a firm a duty to license a new and improved version of a technology at the same royalty rate as the previous version poses a clear risk of severely dampening incentives to innovate.³²⁶ This risk is enhanced when the initial royalty rate, and thus profit margin for the innovator, is low, as it appears to be the case with the royalty rates in Qualcomm’s 2013 ALA.³²⁷

130. In other contexts, Qualcomm seems strongly opposed to imposing any duty to deal on IP owners. For example, in its Reply Brief to the U.S. Court of Appeals, Qualcomm forcefully argued that “[u]nder settled precedent, the default rule is that even a monopolist has the right to determine with whom it will do business, and on what terms.”³²⁸ Similarly, in its Amici Brief to the Supreme Court in the *eBay* case, Qualcomm stated that “[f]inal injunctions are an established part of the relief in successful patent infringement suits because the essence of the patent is the right to exclude others from practicing the patented invention [...]”.³²⁹

compensation for v10 on terms no other party had actually secured and would continue to pay below-market compensation for the next twenty-three years.” See ARMQC_02785287 at ‘288 (August 29, 2025 letter from to Spencer Collins (Arm) Ann Chaplin (Qualcomm)).

³²⁵ Rajesh Pandey, “Qualcomm wants Android device makers to pay even more for its next flagship chip,” Yahoo Tech, December 2, 2024, <https://tech.yahoo.com/phones/articles/qualcomm-wants-android-device-makers-092330024.html> (“Qualcomm’s Snapdragon 8 Elite offers a notable improvement in performance and efficiency over previous Snapdragon chips, promising next-gen Android phones with even more impressive features and longer battery life. However, this comes at a cost, with reports suggesting manufacturers are paying Qualcomm as much as \$190 for the chip — 20% more than the previous models.”).

³²⁶ Ann Chaplin, Qualcomm’s General Counsel and Corporate Secretary, testified that Qualcomm believed that a “royalty rate that’s the same as our v9 license would be a fair rate for v10.” [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

³²⁷ See Section VIII.C.

³²⁸ *Federal Trade Commission v. Qualcomm Incorporated*, “Reply brief for appellant Qualcomm Incorporated (Redacted),” December 16, 2019, No. 19-16122, Dkt. Entry 228, United States Court of Appeals for the Ninth Circuit, p. 8.

³²⁹ *eBay Inc. and Half.com v. MercExchange, L.L.C.*, “Brief of Amici Curiae Qualcomm Inc. & Tessera, Inc. in Support of Respondent,” 547 U.S. 388 (2006) (No. 05-130), p. 4. The Brief also states (p. 2) “[t]he viability of high technology industries depends in significant part on the maintenance of strong patent laws. The amici believe the well-established presumption in favor of permanent injunctive relief to implement a final judgment of infringement is essential to the ability of patent holders to enforce their patents.”

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B. Prof. Posner’s Opinions on Ability to Foreclose Are Flawed

131. Prof. Posner says he investigates Arm’s conduct within an “ability/incentive framework,” which “is a standard method for evaluating the competitive effects of vertical mergers.”³³⁰ He opines that “Arm both has the ability and appears to have the incentive to foreclose Qualcomm and other firms from all sectors, particularly the data center-specific SoC sector.”³³¹ I address Prof. Posner’s conclusion about ability in this Section and address his conclusion about incentives in Section VII.C.

132. Prof. Posner concludes that “Arm has the ability to foreclose Qualcomm from the Arm-compliant data center-specific SoC sector as well as other sectors” and that Arm has such ability because “Arm’s control over its ecosystem allows it to discriminate against firms that participate in the ecosystem despite Arm’s earlier promises to keep the system open.”³³² Prof. Posner’s analysis omits crucial factors and his blanket statements are oversimplifications that bely a more complex reality.

133. *First*, unless Qualcomm breaches the terms of its ALA in a way supporting termination, Arm does not have the ability to foreclose Qualcomm’s access at all until [REDACTED]

134. *Second*, with approximately eight years to go until the expiration of its ALA and TLA, Qualcomm has ample time to further invest in RISC-V as an alternative to Arm’s ISA and cores.

³³⁰ Posner Report, ¶ 29.

³³¹ Posner Report, ¶ 64.

³³² Posner Report, ¶ 65. Prof. Posner further claims that there exists evidence of Arm’s ability to foreclose Qualcomm’s access to Arm’s ISA and that “Arm’s ability to degrade firms’ access to the Arm ISA has been demonstrated by Arm’s actions against Qualcomm,” such as Arm’s “[f]ailure” to provide Qualcomm “with certain deliverables in violation of the ALA,” Arm’s “[f]ailure” to provide Qualcomm with good-faith licensing proposals under the TLA,” Arm’s “[r]efusal to negotiate an extension of the ALA to cover future versions of Arm’s ISA,” Arm’s “[m]isinformation campaign [...] designed to undermine customers’ confidence in Qualcomm,” and Arm’s “[r]eduction in general support.”

³³³ [REDACTED].

³³⁴ [REDACTED]

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Qualcomm can innovate to expand RISC-V’s use cases and improve its performance.³³⁵ This fact has indeed been recognized by Qualcomm. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

135. *Third*, Prof. Posner ignores differences in competitive conditions across applications. Whereas currently RISC-V is not ready to replace Arm in high-performance chips for smartphones, Qualcomm already uses RISC-V in microcontrollers for low-end applications.³³⁸ In fact, Qualcomm touts that there “are in excess of a billion devices that have [Qualcomm] RISC-V integrated microcontrollers in them.”³³⁹ [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] which is categorized as a “High-

³³⁵ See Section VIII.D.3 for a discussion of RISC-V and Qualcomm’s efforts to develop it.

³³⁶ [REDACTED]

[REDACTED]

³³⁷ [REDACTED]

[REDACTED]

³³⁸ See Section VIII.D.3. See also “What is RISC-V, and why we’re unlocking its potential,” Qualcomm, September 8, 2023, <https://www.qualcomm.com/news/onq/2023/09/what-is-risc-v-and-why-were-unlocking-its-potential>; “Keynote: Accelerating Innovation with RISC-V: Past, Present and Future - Manju Varma,” RISC-V International, YouTube, December 29, 2022, at 1:01, https://www.youtube.com/watch?v=t6_9pbgg1LI&ab_channel=RISC-VInternational (Manju Varma (Qualcomm) stating: “To date, we have shipped over 650 million RISC-V cores in the market and this number just keeps growing. [...] We have shipped RISC-V cores in PC, mobile, automotive, XR, and wearable segments.”).

³³⁹ “Keynote: Unlocking Innovation with RISC-V and Qualcomm - Ziad Asghar,” RISC-V International, YouTube, November 29, 2023, https://www.youtube.com/watch?v=9h9LwkPnrUw&ab_channel=RISC-VInternational, at 4:50.

³⁴⁰ [REDACTED]

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Performance CPU” on Arm’s product listing.³⁴¹ Therefore, Prof. Posner’s blanket statement that Arm can foreclose “Qualcomm and other firms from all sectors” is incorrect.³⁴²

136. Overall, a more nuanced conclusion on whether Arm can foreclose Qualcomm’s access to its ISA and cores is that Arm’s ability varies by use case—for some use cases, Qualcomm already uses RISC-V—and in any event such ability to foreclose would be far in the future [REDACTED] [REDACTED] providing Qualcomm and others ample time to further develop a free open-source competitor to Arm.

137. Prof. Posner also suggests that Arm could foreclose Qualcomm for some applications, but not for others, allowing Arm to continue benefiting from the partnership with Qualcomm in segments where “Qualcomm has special relationships with some of its customers, a good reputation in a sector, niche abilities, and other advantages.”³⁴³ But Prof. Posner does not address the fact that Qualcomm’s ALA with Arm [REDACTED] [REDACTED]

³⁴¹ “CPU Cortex-A78,” Arm, <https://www.arm.com/products/silicon-ip-cpu/cortex-a/cortex-a78> (“Fourth-Generation, High-Performance CPU Based on DynamIQ Technology. Designed for high-end performance at best efficiency, Cortex-A78 enables superior immersive experiences, bridging the gap between mobile and laptop performance. Optimized for new form factors and foldables, Cortex-A78 is ready for the next wave of mobile innovation and continues Arm’s industry-leading mobile performance and efficiency with 5G device architecture.”).

³⁴² Posner Report, ¶ 64.

³⁴³ Posner Report, ¶ 72 (“But even if Arm does not succeed in foreclosing Qualcomm entirely, Arm would still benefit from partially foreclosing Qualcomm in certain sectors. For example, if Qualcomm has special relationships with some of its customers, a good reputation in a sector, niche abilities, and other advantages, Arm might continue to benefit from Qualcomm as a chip supplier of Arm-compliant chips for certain sectors for the time being while displacing Qualcomm in other sectors. In that way, Arm continues to benefit from royalties in some sectors while taking over other sectors by degrading Qualcomm’s ability to compete in those sectors.”).

344 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

³⁴⁵ For example, Arm introduced v9 in 2021. *See* Aditya Bedi, “The Foundation of Total Compute: First Armv9 Cortex CPUs,” Arm Community, May 25, 2021, <https://community.arm.com/arm-community-blogs/b/architectures-and-processors-blog/posts/first-armv9-cpu-cores>

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C. Prof. Posner Does Not Account for Costs that Arm Would Suffer from the Alleged Foreclosure of Qualcomm and Other Customers

138. A key issue is whether Arm’s allegedly anticompetitive conduct was adopted to foreclose Qualcomm to benefit Arm’s TLA business and Arm’s own chips. Prof. Posner claims that “Arm has an incentive to engage in input foreclosure in sectors where the potential long-term gains from taking business from licensees exceed the short-term loss of royalties on the products that the licensees no longer sell.”³⁴⁶ He also states that “[i]t is possible that Arm would maximize profits by completely destroying Qualcomm’s business opportunities in certain sectors even though it would suffer a short-term loss of royalties. [...] But even if Arm does not succeed in foreclosing Qualcomm entirely, Arm would still benefit from partially foreclosing Qualcomm in certain sectors.”³⁴⁷ Remarkably, no evidence is provided to support these sweeping statements, other than the observation that Arm’s margin from an ALA license is lower than the margin from a TLA license and from the sales of Arm’s own chips.³⁴⁸

139. In this Section, I show that foreclosure of Qualcomm would have significant costs for Arm that Prof. Posner’s analysis does not account for, thus rendering his analysis unreliable. In light of these significant costs, the various events that Qualcomm alleges as anticompetitive have a benign, procompetitive interpretation: in the presence of uncertainty about contractual terms, Arm was simply attempting to preserve the value of its contractual agreements. Although I do not offer an opinion on breach of contract, I do note that disagreements among firms about the right interpretation of the terms of an agreement between them are very common, especially in dynamic

[REDACTED]

³⁴⁶ Posner Report, ¶ 67.

³⁴⁷ Posner Report, ¶ 72.

³⁴⁸ Posner Report, ¶ 74. The highly theoretical and wholly unsubstantiated nature of Prof. Posner’s report is illustrated by his claim that “input foreclosure would likely give Arm substantial downstream power, enabling it to raise prices both unilaterally and potentially through coordination or collusion with any remaining downstream competitors.” *See id.*, ¶ 75. Not a single piece of evidence, not even the “conversations” with Qualcomm employees that are the only support for some of his other claims, is provided for the claim that Arm’s conduct would lead to “coordination or collusion.” Such a claim is not even in the SAC or any of Qualcomm’s interrogatory responses.

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high-tech industries.³⁴⁹ Qualcomm itself aggressively protects its IP through lawsuits and requests for injunctive relief.³⁵⁰

1. The Role of Qualcomm and Other Partners in Expanding Arm’s Success and Ecosystem Against Alternative ISAs

140. Prof. Posner states that “Qualcomm uses its own custom cores in its premium tier SoCs because Arm does not sell an alternative that provides comparable functionality” and that “OEMs also benefit from Qualcomm’s chips, which are superior to the chips manufactured by other chipmakers.”³⁵¹ Prof. Posner further states that “Arm benefited from the expansion of the Arm ISA network that occurred as Qualcomm penetrated various chip sectors.”³⁵² However, he fails to recognize the implication for Arm’s incentive to foreclose.

141. Qualcomm’s development of custom CPU cores has allowed Arm to access new applications that were traditionally dominated by x86. For example, in the context of the *Arm v. Qualcomm* litigation, Qualcomm’s expert Dr. Kennedy stated, “Qualcomm’s development of

³⁴⁹ See, for example, “2023 Patent Litigation Report,” Bloomberg Law, <https://pro.bloomberglaw.com/insights/intellectual-property/2023-patent-litigation-report/> (reporting that “more than 400 patent claims [were] filed in federal district courts and alternative venues in 2022.”). See also “Patent Dispute Report: 2024 Mid-Year Report,” Unified Patents, July 22, 2024, <https://www.unifiedpatents.com/insights/2024/7/22/patent-dispute-report-2024-mid-year-report>; and Posner, Richard A., “The Law and Economics of Contract Interpretation,” 2004, 83 Texas Law Review 1581 (“[S]ignificant interpretive questions often arise in contract litigation.”); Benjamin E. Hermalin et al., “Contract Law,” in Handbook of Law & Economics, 2007, Vol. 3, No. 68 (ed. A. Mitchell Polinsky & Steven Shavell) (“Probably the most common source of contractual disputes is differences in interpretation [...]”).

³⁵⁰ For example, in 2005 Qualcomm sued Nokia for patent infringement seeking an injunction and monetary damages. See “Qualcomm Files GSM Patent Infringement Suit Against Nokia,” Qualcomm Press Release, November 6, 2005, <https://www.qualcomm.com/news/releases/2005/11/qualcomm-files-gsm-patent-infringement-suit-against-nokia>. In 2017, Qualcomm brought a patent infringement lawsuit against Apple asking for damages and a permanent injunction enjoining Apple from infringing the patents at issue. See Complaint, *Qualcomm Inc. v. Apple Inc.*, No. 3:17-cv-01375-JAH-AGS (S.D. Cal. July 6, 2017), https://www.qualcomm.com/content/dam/qcomm-martech/dm-assets/documents/2017-07-06_complaint.pdf). More recently, Qualcomm sued Transsion, one of the world’s largest smartphone makers, for patent infringement. See Ben Schoon, “Qualcomm is suing Transsion, the largest smartphone maker that doesn’t use Snapdragon,” 9to5Google, July 12, 2024, <https://9to5google.com/2024/07/12/qualcomm-transsion-lawsuit-report>. Qualcomm’s lawsuit with Transsion was settled in January 2025. See Florian Mueller, “BREAKING: Qualcomm settles with China’s Transsion (Africa’s smartphone market leader): Indian patent lawsuit withdrawn,” ip fray, January 16, 2025, <https://ipfray.com/breaking-qualcomm-settles-with-chinas-transsion-africas-smartphone-market-leader-indian-patent-lawsuit-withdrawn/>.

³⁵¹ Posner Report, ¶¶ 38, 62.

³⁵² Posner Report, ¶ 27.

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custom CPUs [based on Nuvia technology] should benefit Arm by contributing to the expansion of Arm-compliant products into new segments and markets at the expense of non-Arm competition.”³⁵³ In particular, he highlights “Qualcomm’s development efforts of its Arm-compatible Oryon CPU cores (the ‘Oryon™ Cores’),” which is opening up the PC segment, traditionally dominated by x86 chips, to Arm-compliant chips.³⁵⁴ He concludes that “[a]ny market share that Qualcomm gains in the PC market is market share gained for Arm versus x86 alternatives. Further, Qualcomm’s sales of Oryon™ Cores will generate royalties for Arm under the Arm / Qualcomm ALA. Therefore, Qualcomm’s development of the Oryon™ Cores will generate additional royalties for Arm from an increased volume of shipments for the PC market.”³⁵⁵

142. Similarly, the SAC states that “Qualcomm’s SoCs with custom CPUs compete more effectively against other Arm-compatible products, including those containing off-the-shelf Arm designs, and against rival suppliers of CPUs compatible with other ISAs (notably, Intel’s x86).”³⁵⁶

143. More broadly, Arm benefits from partnering with ALA customers because a partner’s innovation, R&D investment, and marketing efforts expand Arm’s ecosystem³⁵⁷ and increase the

³⁵³ Expert Report of Patrick F. Kennedy, February 27, 2024 (hereinafter Kennedy *Arm v. Qualcomm* Report), ¶ 33. See also *id.*, ¶ 56 (“Qualcomm’s development efforts and business plans related to the development of custom Arm-compliant CPUs in certain markets will actually benefit Arm.”).

³⁵⁴ Kennedy *Arm v. Qualcomm* Report, ¶ 56. See also *id.*, ¶ 63 (“Arm itself recognized that Qualcomm’s innovative product could expand Arm’s presence in the Windows-based PC market. Upon seeing initial performance reports for Hamoa, Arm concluded that Qualcomm had indeed “invested sufficiently to meaningfully grow the [Windows on Arm] market.”).

³⁵⁵ *Id.*, ¶ 64.

³⁵⁶ SAC, ¶ 61.

³⁵⁷ See ARM_01294236 at ‘237 (February 2019 presentation describing the vision of the subscription model as a way to create “a business which truly enables customer innovation and focuses on Consumption and Partner success – making Arm the trusted default choice,” with benefits for customers (“[g]reater freedom, better product decisions, fair pricing, lower risk & faster TTM [Time to Market]”) and for Arm (“[d]eeper customer engagement, greater predictability, more design wins, more revenue”). See also Abbey (Arm) June 2025 Deposition, 29:24-30:7 (“So there would be a technical conversation around capabilities because oftentimes just because somebody wants an architecture, they may not know what it takes to make the architecture successful into a product. And so we care passionately about the ecosystem, about making sure our partners are going to be successful, so we talk about capabilities, we talk about risks, we talk about the expertise of the team.”). See also Abbey (Arm) June 2025 Deposition, 145:8-23; ARMQC_02783619 at ‘620 (“Landing subscription deals is the first step in a closer engagement with our partners to increase their consumption of Arm technology and share in increased long-term success through royalties.”).

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variety of Arm products available to customers.³⁵⁸ Will Abbey stated in November 2023 that “[t]hirty years on, a core philosophical tenet of Arm’s original IP licensing model underpins its expanded subscription strategy to foster innovation: Arm only succeeds when partners succeed.”³⁵⁹ Arm monitors partner investment efforts across the ecosystem and collaborates with its partners to strengthen developer support and education.³⁶⁰ The flipside is that, should Arm foreclose a partner, Arm’s ecosystem would suffer. In fact, Cristiano Amon, Qualcomm’s CEO, alleges that Arm’s conduct harmed Qualcomm and acknowledged that, as a result, there was harm to Arm’s ecosystem.³⁶¹

144. In smartphone applications, Qualcomm is by far the leading chip supplier for premium-tier Android phones.³⁶² In recent public statements, Qualcomm executives tout that, for premium-tier

³⁵⁸ For example, Apple helped opening the PC segment to Arm. *See* “AI Flywheel Gathering Momentum,” UBS Global Research, November 24, 2024 (“Arm’s moment on the PC arrived in 2020 with Apple’s M1 processor-based Mac family. The initial Arm vs x86 compatibility issues were mitigated by Apple’s control of its ecosystem and by the Rosetta binary translation software, while Apple iterated on the hardware design with three further M-series generations. After almost four years, Apple was joined by the launch of Qualcomm-powered PCs from several major brands this year, and with an Nvidia-MediaTek partnership expected to follow into volume production next year. Arm currently holds a 10% unit market share and 17% revenue market share, almost all owing to Apple.”).

³⁵⁹ Will Abbey, “Flexible Licensing, Boundless Innovation: How Arm is Accelerating Partner Success,” Arm, November 1, 2023, <https://newsroom.arm.com/blog/arm-licensing-models>.

³⁶⁰ ARMQC_02725050 at ‘068 (A September 2020 presentation discusses partner efforts on the Windows-on-Arm ecosystem and details partner collaborations to provide developer support, including initiatives to facilitate app migration to arm64, engage OEMs, and expand enterprise application readiness).

³⁶¹ [REDACTED]

³⁶² Qualcomm’s smartphone chips are currently custom-made. [REDACTED]

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Android phones, Qualcomm’s revenues are five times as large as its next largest rival.³⁶³ Accordingly, reports indicate that Qualcomm’s share of premium-tier Android smartphones is as high as about 70%.³⁶⁴ If Arm were to foreclose Qualcomm, it would cause diversion of premium-tier demand to Apple iPhones and also lead to more lower tier Android phones being sold.³⁶⁵ Since Arm’s royalty revenue per unit sold tends to be higher for higher-end chips, a shift towards less expensive Android phones could reduce Arm’s royalty revenue. Such a shift would represent a cost to Arm in any attempt to foreclose Qualcomm. Prof. Posner does not account for these costs in his analysis. Nor does Prof. Posner consider whether Apple has a more favorable ALA deal than

³⁶³ “Q4 2024 Qualcomm Inc. Earnings Call,” Qualcomm, November 6, 2024, pp. 11-12, https://s204.q4cdn.com/645488518/files/doc_events/2024/Nov/06/QCOM_Q4FY24EC_Transcript_11-7-24.pdf (Mr. Amon stated: “[W]hen we compare with our closest competitor, for example, in Android, our premium tier, we get greater than 5x premium-tier revenue.”); “Qualcomm Investor Day 2024: IoT and Automotive Diversification Update,” Qualcomm, November 19, 2024, p. 4, <https://www.qualcomm.com/content/dam/qcomm-martech/dm-assets/images/company/company/events/investor-day-2024/QCOM-Investor-Day-2024-transcript.pdf> (Mr. Amon stated: “On handsets as we move on to the next conversations, Snapdragon eight elite, we’re incredibly proud of it. It’s one of the most powerful processors we’ve ever done in mobile, is now the industry leader in handsets across every performance category. The world’s fastest mobile CPU, world’s fastest 5G and Wi-Fi technology, the fastest NPU [Neural Processing Unit]. But I wanted to show you this metric. We have 5X the premium tier revenues on Android relative to the primary competitor[.]”); “Qualcomm Investor Day 2024: IoT and Automotive Diversification Update,” Qualcomm, November 19, 2024, <https://www.qualcomm.com/content/dam/qcomm-martech/dm-assets/images/company/company/events/investor-day-2024/QCOM-Investor-Day-2024-transcript.pdf>, p. 24 (Mr. Palkhiwala, Qualcomm’s Chief Financial Officer and Chief Operating Officer, stated: “Qualcomm has a very strong presence. If you compare us to our closest competitor, we are two X, the revenue overall and we are more than five X revenue in the premium tier. Snapdragon eight chip is the performance benchmark chip in premium tier in handsets. So we’re very happy about that.”).

³⁶⁴ “Qualcomm Dominates Premium Android Smartphone Chip Market in Q1 2022,” Cellit, May 19, 2022, <https://cellit.in/qualcomm-dominates-premium-android-smartphone-chip-market-in-q1-2022/> (“Qualcomm’s share in the >\$500 band increased from 47% in Q1 2020 to 71% in Q1 2022”). *See also* Rajesh Pandey, “Qualcomm wants Android device makers to pay even more for its next flagship chip,” Yahoo! Tech, December 2, 2024, <https://tech.yahoo.com/phones/articles/qualcomm-wants-android-device-makers-092330024.html> (“Android device makers have no choice but to rely on Qualcomm for sourcing flagship SoCs for their phones and tablets. MediaTek is the only other notable SoC supplier, but its flagship chips are typically behind those of Snapdragon. Its latest Dimensity 9400 changes this, rivaling or coming close to the Snapdragon 8 Elite in most benchmarks and workloads. However, the company needs to prove it can keep this momentum up to win the trust of device makers and consumers. Samsung also has its in-house Exynos division, but its SoCs have been significantly behind the competition in power efficiency and performance. The gap is so big now that Samsung might go all-in with the Snapdragon 8 Elite for the Galaxy S25 series.”).

³⁶⁵ [REDACTED]

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Qualcomm, such that diversion to Apple would lead to a reduction in Arm’s margin on the diverted sales.³⁶⁶

145. Arm has acknowledged the importance of partners to Arm’s success in competing against other ISAs, such as RISC-V. For example, Chloe Ma, Chief Business Officer at Arm, explained in December 2022 that, in targeting development of IoT applications, “we [Arm] also need to leverage our design partners (AADPs [Arm Approved Design Partners], software design services, ISVs [Independent Software Vendor]) as much as possible realizing that we don’t have endless resources and we are focusing our resources on client/infrastructure. We need to hold ourselves accountable for proof of concept for the solution approach with the appropriate design point, making sure this approach can deliver the desired benefits for our target customers. But we also need to start thinking about how we can scale this approach to mobilize our large number of partners so that they are also building, promoting and benefiting from this solution-based approach and staying busy on Arm (less time on RISC-V).”³⁶⁷

146. To further the adoption of Arm technologies, Arm has also designed contracting models that provide customers with broader access to its IP portfolio, enabling them to innovate more effectively and contribute to growing the Arm ecosystem. Arm observed that some customers encountered challenges after licensing specific cores, often realizing mid-design that the selected core is “not the right fit.”³⁶⁸ In response, Arm transitioned to a more flexible, subscription-based licensing model to better accommodate their customers’ evolving design needs. As discussed

³⁶⁶ Apple has an ALA with Arm that “extends beyond 2040.” See “Amendment No. 2 to Form F-1,” Arm Holdings plc, September 5, 2023, p. 4, <https://www.sec.gov/Archives/edgar/data/1973239/000119312523228059/d393891dfla.htm>. [PN00305]

³⁶⁷ ARMQC_02600713 at ‘719. See also Paul Williamson, “Arm Continues to Accelerate IoT Software Development with New Partnerships,” Arm Newsroom, November 7, 2022, <https://newsroom.arm.com/news/arm-continues-to-accelerate-iot-software-development-with-new-partnerships>. See also ARM_00087465, the abstract of a talk by Paul Williamson, Arm’s Senior VP and general manager of the Internet of Things line of business, discussing “successful examples to share where we have engaged at a deeper level, worked hand-in-hand with the partner and their ecosystem in delivering on our roadmap, allowing them to enter new markets, become #1 and leverage their investment in Arm for future success.”

³⁶⁸ Abbey (Arm) June 2025 Deposition, 86:22-87:23 ([W]e had determined some time ago that the most equitable way to license our technology is through a subscription, a program which we call ARM Total Access. One of the frustrations that some partners have is, I license this particular core, and after I start a design or I give some considerations to that design, I decide that that’s not the right fit. So we moved away from a, you know, sort of this product with this term to more of a broader subscription-based engagements.). See also Grisenthwaite (Arm) Deposition, 54:1-55:13.

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previously, in 2020, Arm launched ATA, a subscription program offering customers a comprehensive package of IP, tools, models, support, training, software, and physical design resources to help them succeed.³⁶⁹ In 2019, Arm introduced the AFA, a pay-as-you-go model that allowed customers to access a broad range of Arm technology and tools without paying upfront—only paying license fees for IP used in their final chip design at the point of manufacture.³⁷⁰ Arm introduced these flexible licensing agreements with the strategic understanding that broader access to its IP would not only empower individual partners but also strengthen and expand the overall Arm ecosystem.³⁷¹ This is a procompetitive initiative aimed at expanding the Arm ecosystem.

147. Qualcomm would be particularly important as a partner in growing the Arm ecosystem if, as Qualcomm contends, Arm’s chip designs were falling behind alternative cores. For example, the SAC states that “[i]n recent years, as Arm’s off-the-shelf implementation cores have fallen behind custom cores developed by other Arm ALA licensees, it has become more challenging for Arm-designed cores. In particular, Arm has been unable to provide an implementation core that is competitive in the compute product segment; thus, the need for developing custom CPUs became more critical.”³⁷² Prof. Posner similarly claims that “Arm’s OTS cores [have fallen] further behind

³⁶⁹ ARM_00080472 at ‘480; ARMQC_02770676 at ‘677; “Arm Holdings plc Q4 FYE25 Investor Presentation,” Arm Holdings, May 7, 2025, <https://investors.arm.com/static-files/6bb3def3-ddce-4588-bf81-b5a718973274>, p. 19 (“ATA licensees are typically long-term Arm partners and include more than half of our largest customers.”). See also ARM_01294236 at ‘237, a February 2019 presentation describing the vision of the subscription model as a way to create “a business which truly enables customer innovation and focuses on Consumption and Partner success – making Arm the trusted default choice,” with benefits for customers (“Greater freedom, better product decisions, fair pricing, lower risk & faster TTM [Time To Market]”) and for Arm (“Deeper customer engagement, greater predictability, more design wins, more revenue”).

³⁷⁰ Abbey (Arm) June 2025 Deposition, 144:19-145:13 (“At the low end, through ARM Flexible Access, we’re giving broader access to our partners because we want to deepen and broaden the ecosystem.”); Will Abbey, “Flexible Licensing, Boundless Innovation: How Arm is Accelerating Partner Success,” Arm, November 1, 2023, <https://newsroom.arm.com/blog/arm-licensing-models>; “Arm Holdings plc Q4 FYE25 Investor Presentation,” Arm Holdings, May 7, 2025, <https://investors.arm.com/static-files/6bb3def3-ddce-4588-bf81-b5a718973274>, p. 19 (“[AFA] targeting early-stage companies developing products for markets such as AI accelerators, automotive applications, consumer electronics, robotics and smart sensors.”).

³⁷¹ Abbey (Arm) June 2025 Deposition, 145:8-13; “Arm Flexible Access,” Arm, <https://www.arm.com/products/flexible-access> (“Arm Flexible Access provides up-front, no-cost or low-cost access to a wide range of Arm IP, tools, and training. Experiment and design with the entire portfolio; license fees, if any, are only due at the point of manufacture and calculated only on the IP included in the final SoC design.”).

³⁷² SAC, ¶ 58. [REDACTED]

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custom cores in terms of quality.”³⁷³ In such a situation, losing the benefit of Qualcomm’s innovations would be particularly harmful, and would lead to Arm ceding share to alternative ISAs, such as x86 and RISC-V.³⁷⁴

148. Furthermore, harming one of its largest customers without cause would harm Arm’s reputation and damage Arm’s relationships with other customers.³⁷⁵ Prof. Posner agrees: “As the industry observes Arm’s mistreatment of Qualcomm, firms will become less willing to invest in

[REDACTED]

³⁷³ Posner Report, ¶ 58. *See also id.*, ¶ 38 (“Qualcomm’s custom CPUs are ‘at the top end of the performance’ and ‘blow away what’s available from Arm on the TLA core site [sic].’ Qualcomm uses its own custom cores in its premium tier SoCs because Arm does not sell an alternative that provides comparable functionality.”).

³⁷⁴ I do not opine on Arm’s relative performance. I do note that Jeff Vidon, senior director of engineering at Qualcomm, testified that Arm “off-the-shelf” cores may have higher performance or power than Qualcomm custom cores. [REDACTED]

[REDACTED]

³⁷⁵ For Arm, as for most firms, reputation is key to its commercial success. *See* Arm 2023 Form F-1 (“Our brand and reputation are critical factors in our relationships with customers, employees, governments, suppliers, and other stakeholders. Our failure to address, or the appearance of our failure to address, issues that give rise to reputational risk [...] could significantly harm our brand and reputation. Our reputation can be impacted by catastrophic events, incidents involving unethical behavior or misconduct, product quality, security, or safety issues, allegations of legal noncompliance, internal control failures, corporate governance issues, data breaches, workplace safety incidents, environmental issues, the use of our products for illegal or objectionable applications, including AI and ML or military applications that present ethical, regulatory, or other issues, marketing practices, media statements, the conduct of our suppliers or representatives, and other issues, incidents, or statements that, whether actual or perceived, result in adverse publicity.”). *See also* Posner, Richard A., “The Law and Economics of Contract Interpretation,” 2004, 83 Texas Law Review 1581, https://chicagounbound.uchicago.edu/cgi/viewcontent.cgi?article=2893&context=journal_articles (“When a dispute over the contract’s meaning arises, the parties will first try to resolve it themselves. They will do this not only because of the costs of litigation, but also because of the reputation factor [...] the party demonstrably in the wrong on the interpretive issue will hesitate to force the issue to litigation; he is likely to lose and in any event may acquire a reputation as someone who does not honor his commitments.”).

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the Arm ecosystem. Their incentives to invest are reduced because the more successful they are at designing Arm-compliant chips, the more likely that Arm will try to take their business away from them.”³⁷⁶ However, he fails to recognize that this reduces Arm’s incentive to foreclose, as a degraded Arm ecosystem will risk losing sales to x86 and RISC-V. It is important for Arm (as well as for Qualcomm or any firm) to avoid gaining a reputation as a firm that uses the legal system to circumvent or modify contractual commitments to its advantage and at the expense of its partners. Such a reputation would make negotiating future contracts more complex, more time-consuming, and would discourage relationship-specific investments by partners.³⁷⁷

³⁷⁶ Posner Report, ¶ 90. *See also id.*, ¶ 78 (“[O]ther licensees will have an incentive to reduce their investment in the Arm ecosystem as they see Arm abuse its own licensees.”), ¶ 19 (“Arm’s attempts to extend its dominance of the ecosystem will spook even chipmakers who are not pushed out of designing SoCs, by revealing that Arm will no longer keep its commitment to neutrality and openness.”). I note that there is no evidence, and Prof. Posner provides none, that “the more successful” an Arm customer is at designing Arm-compliant chips, “the more likely that Arm will try to take their business away from them.” In particular, there is no evidence Arm is trying to “take away” Apple’s business, which is one of the most successful Arm customers. Arm has recently extended Apple’s agreement for many years. *See* Stephen Nellis, “Apple inks new long-term deal with Arm for chip technology, according to filing,” Reuters, September 5, 2023, <https://www.reuters.com/technology/apple-inks-new-long-term-deal-with-arm-chip-technology-filing-2023-09-05/> (“Apple (AAPL.O), has signed a new deal with Arm for chip technology that “extends beyond 2040,” according to Arm’s initial public offering documents filed on Tuesday. [...] The two companies have a long history - Apple was one of the initial companies that partnered to found the firm in 1990. [...] Apple was among a number of large technology companies that that on Tuesday invested \$735 million in Arm’s initial public offering. Reuters last week was the first to confirm that Apple was among the strategic investors who agreed to buy shares.”).

³⁷⁷ Williamson (Arm) Deposition, 246:4-9 (“ARM has a reputation of trust with its partners who build technology based on ARM’s technology and services associated with it. Their success is a shared success business with ARM, and trust is an important element of that continuing business practice.”). Warren Buffet highlighted the importance of reputation when he said: “We can afford to lose money—even a lot of money. But we can’t afford to lose reputation—even a shred of reputation.” *See* Jessica Coacci, “Here’s the one-page memo Warren Buffett sent to his managers every two years for over 25 years,” Yahoo! Finance, August 6, 2025, <https://finance.yahoo.com/news/one-page-memo-warren-buffett-140107224.html>. *See also* Deepa Prahalad, “Why Trust Matters More Than Ever for Brands,” Harvard Business Review, December 8, 2011, <https://hbr.org/2011/12/why-trust-matters-more-than-ev> (“[To create value, companies] must create an environment in which people can work well together and where they are engaged with the mission of the firm. They must treat suppliers and collaborators well. They have to give freedom to ask tough questions and experiment with new ideas. Trust is a prerequisite for all of these.”); Don Fancher, Jennifer Lee, and Debbie McCormack, “Trust: A Critical Asset,” Harvard Law School Forum on Corporate Governance, June 17, 2021, <https://corpgov.law.harvard.edu/2021/06/17/trust-a-critical-asset/> (“[Trust] is a critical asset, albeit one that is not reported on the balance sheet or otherwise in the financial statements, as it has no intrinsic value. [...] When invested by leaders in relationships with stakeholders, it enables activities and responses that can help build or rebuild an organization and enable an organization to achieve its intended purpose. Trust can also be created across various groups within the organization—between the board and management, employer-employee, among the workforce, organization and stakeholder, vendors and customers. Conversely, a breach of trust can cause a company to lose significant value.”).

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149. Even though Arm’s ecosystem partnerships are important to its business model, making foreclosure more costly than Prof. Posner suggests, that does not mean that Arm is or should be obligated or amenable to accept the terms of every proposed partnership. Arm may determine that the terms of a specific proposed agreement are unprofitable and therefore choose not to license its technology under those terms. As discussed earlier in this Section, while having Qualcomm as a partner benefits Arm, that does not mean that Arm should enter into any agreement that Qualcomm proposes: the price needs to be “right,” in the sense that it allows both Arm and Qualcomm to benefit from the partnership.

2. Qualcomm’s Successful Business Diversification Strategy Disincentivizes Arm from Foreclosing Qualcomm

150. As described above, foreclosing Qualcomm would harm Arm to the extent that Arm-based Qualcomm chips are diverted to non-Arm alternative ISAs (e.g., x86, RISC-V). This harm would include costs to Arm from losing any future growth related to Qualcomm entering new or growing non-smartphone applications with Arm-based Qualcomm chips sales.

151. In November 2021, Qualcomm highlighted its new “diversification strategy” where it would diversify from its strong position in smartphones into other applications and end uses.³⁷⁸ Qualcomm touted its strategy stating that it was “[u]niquely positioned to grow across multiple industries in addition to handsets” where the other industries included “Automotive,” “Consumer IoT” (including personal computers, smartwatches and virtual reality devices), “Industrial IoT,”

³⁷⁸ “Qualcomm Inc. Investor Day,” Qualcomm, Cristiano Amon, November 16, 2021, pp. 3-4, [https://d1io3yog0oux5.cloudfront.net/9145a2f999cf4f4b2b0c08721e637935/qualcomm/db/703/7061/file/QCOM-USQ_Transcript_2021-11-16_Investor%20Day%20\(1\).pdf](https://d1io3yog0oux5.cloudfront.net/9145a2f999cf4f4b2b0c08721e637935/qualcomm/db/703/7061/file/QCOM-USQ_Transcript_2021-11-16_Investor%20Day%20(1).pdf) (Mr. Amon stated: “But the key message you’re going to see is we’re truly diversifying. There’s so many new end markets for the company right now, and the market is really moving towards our technology. [...] I want to show you that we’ll always be the company defining the pace of innovation in mobile. You know us from mobile. But we’re no longer defined by a single end-market and a single customer relationship. While we’ll always going to be the company focused in driving innovation in mobile, there’s more to Qualcomm.”); “Qualcomm Inc., Investor Day,” Qualcomm, Cristiano Amon, November 19, 2024, p. 2, https://s204.q4cdn.com/645488518/files/doc_events/2024/Nov/19/Qualcomm-Investor-Day-2024_Cristiano_StrategicFramework_11-19-24.pdf (Mr. Amon stated: “[W]e outlined a new strategy for the company back in 2021. And we came here to kind of walk to what we have done since then and what we’re going to be doing next. [...] So, I want to start by highlighting what is our mission. Our mission is really to enable intelligent computing everywhere we have been on this trajectory, realizing that the technologies we have developed over the many years and continue to develop can be very relevant to a number of different industries beyond mobile. And that is the mission that we have been pursuing since we outlined our strategy back in 2021.”).

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and “IoT Edge Networking.”³⁷⁹ Qualcomm estimated that diversification would increase its addressable market from about \$100 billion to \$700 billion over the next decade.³⁸⁰ This included Qualcomm’s belief that it was “[p]ositioned to be the preferred platform for PCs in the inevitable transition to Arm.”³⁸¹

152. As detailed above, Qualcomm has publicly reported very strong financial performance in its non-smartphone segments during 2024 and 2025.³⁸² In fact, in its most recent November 2024 Investor Day presentation, Qualcomm executives provided an update on its diversification strategy, which Mr. Amon summarized as follows:

*[I]n summary, this is how we feel about the incredible opportunity ahead for Qualcomm. We have put a [diversification] strategy in [20]21. We're not changing our strategy. We've just been busy executing on that strategy. And it's working.*³⁸³

153. Consistent with this, Mr. Palkhiwala stated at the 2024 Investor Day that by 2029 he expected Qualcomm’s non-smartphone revenue to increase to 50% of its total revenue (up from 32% at the end of 2021):

³⁷⁹ “Qualcomm Inc. Investor Day Presentation Deck,” Qualcomm, Cristiano Amon, November 16, 2021, pp. 6, 58, https://www.qualcomm.com/content/dam/qcomm-martech/dm-assets/documents/+Investor_Day_2021_CAmon_PDF.pdf.

³⁸⁰ “Qualcomm Inc. Investor Day Presentation Deck,” Qualcomm, Cristiano Amon, November 16, 2021, p. 8, https://www.qualcomm.com/content/dam/qcomm-martech/dm-assets/documents/+Investor_Day_2021_CAmon_PDF.pdf, (“>7X addressable market expansion over the next decade.”) and p. 10 (“Expanding TAM and diversification while increasing margins and stockholder returns[.]”).

³⁸¹ “Qualcomm Inc. Investor Day Presentation Deck,” Qualcomm, Cristiano Amon, November 16, 2021, p. 38, https://www.qualcomm.com/content/dam/qcomm-martech/dm-assets/documents/+Investor_Day_2021_CAmon_PDF.pdf.

³⁸² See Section VI.A.

³⁸³ “Qualcomm Investor Day 2024: IoT and Automotive Diversification Update,” Qualcomm, November 19, 2024, p. 3, https://s204.q4cdn.com/645488518/files/doc_events/2024/Nov/19/QCOM_Investor-Day-2024_transcript_11-19-24_FINAL.pdf (Mr. Amon further stated that the goal was “to be continuing to transform Qualcomm into a diversified growth leader in the industry.”). See also “Qualcomm Investor Day 2024 Presentation Deck,” Qualcomm, Cristiano Amon, November 19, 2024, p. 27, https://s204.q4cdn.com/645488518/files/doc_events/2024/Nov/19/Qualcomm-Investor-Day-2024_Cristiano_StrategicFramework_11-19-24.pdf (Further, the presentation deck used by Mr. Amon touted “key takeaways” such as “[s]uccessfully executing against our diversification strategy” with “[s]ignificant opportunity for growth across target industries” and “[g]rowing ecosystem of new customers and partners.” His deck ultimately concluded that these factors were “[t]ransforming Qualcomm into a diversified growth leader.”).

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*I want to quantify the long-term target for our diversification plan. We are targeting a mix of 50 over 50 by the end of the decade. For handset and non-handsets, and we believe this transformation will be highly value accretive.*³⁸⁴

154. Qualcomm confirmed that it is on track to hit its aggressive diversification goal. As Mr. Amon described in July 2025: “Another quarter of strong growth in QCT Automotive and IoT revenues further validates our diversification strategy and confidence in achieving our long-term revenue targets[.]”³⁸⁵

155. Qualcomm’s recent success and expected future growth in these non-smartphone applications benefits Arm in at least two ways. First, in some cases—such as virtual reality devices—Qualcomm is expanding into application areas where, absent its involvement, the volume of trade would be smaller or the speed of progress slower.³⁸⁶ [REDACTED]

³⁸⁴ “Qualcomm Investor Day 2024: IoT and Automotive Diversification Update,” Qualcomm, November 19, 2024, p. 27, https://s204.q4cdn.com/645488518/files/doc_events/2024/Nov/19/QCOM_Investor-Day-2024_transcript_11-19-24_FINAL.pdf. See also “Qualcomm Sets New Growth Targets, Showcasing Company’s Opportunity as On-Device AI Accelerates Demand for its Technologies,” Qualcomm Inc., Press Release, November 19, 2024, <https://investor.qualcomm.com/news-events/press-releases/news-details/2024/Qualcomm-Sets-New-Growth-Targets-Showcasing-Company’s-Opportunity-as-On-Device-AI-Accelerates-Demand-for-its-Technologies/default.aspx> (“Qualcomm Incorporated (NASDAQ: QCOM), a connected computing leader, today outlined its significant opportunities for growth and diversification at its 2024 Investor Day. The company’s unique position at the edge is driving access to an expanded TAM [Total Addressable Market] of approximately \$900 billion by 2030, with more than 50 billion cumulative connected edge device shipments expected from 2024 through 2030. ‘Qualcomm’s focus on diversification and industry-leading technology roadmap has significantly strengthened the Company’s growth profile,’ said Cristiano Amon, President & CEO, Qualcomm Incorporated. ‘As generative AI accelerates demand for our technology and we become increasingly relevant across multiple industries, Qualcomm is well positioned to address a \$900 billion opportunity by 2030 across an expanding ecosystem of new customers and partners.’”). See Qualcomm Incorporated, Form 10-Q, for the quarterly period ended December 26, 2021, p. 11, https://s204.q4cdn.com/645488518/files/doc_financials/2022/q1/0001728949-22-000012.pdf (Qualcomm QCT revenue by segment reported for Q4 2021).

³⁸⁵ “Qualcomm Announces Third Quarter Fiscal 2025 Results,” Qualcomm, July 30, 2025, p. 1, https://s204.q4cdn.com/645488518/files/doc_financials/2025/q3/FY2025-3rd-Quarter-Earnings-Release.pdf. See also, “Q3 2025 Qualcomm Inc. Earnings Call,” Qualcomm, July 30, 2025, pp. 2, 12, https://s204.q4cdn.com/645488518/files/doc_events/2025/Jul/30/Q3FY25-Earnings-Call-Transcript_7-30-25_Final.pdf (Mr. Amon stating: “Our chipset business delivered revenues of \$9 billion, reflecting strength in Automotive and IoT and ongoing growth in Handsets. Automotive and IoT revenues increased 21% and 24% year over year, respectively. [...] Our momentum in Automotive and IoT is the result of strong execution of our growth and diversification strategy. We remain on track to meet our fiscal 2029 target for combined Automotive and IoT revenues of \$22 billion. [...] We feel that the company is on the right trajectory, especially as we look for growth and diversification beyond Handsets and AI continues to be a great opportunity for us.”).

³⁸⁶ “Keynote: Unlocking Innovation with RISC-V and Qualcomm - Ziad Asghar,” RISC-V International, YouTube, November 29, 2023, at 4:23, https://www.youtube.com/watch?v=9h9LwkPnrUw&ab_channel=RISC-VInternational

3. Prof. Posner's Diversion Analysis Is Incomplete and Ignores Important Foreclosure Costs that Arm Would Incur

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profits without any diversion from Qualcomm over this period. In other words, Arm’s ability to earn profits from its data center chip does not depend on any purported foreclosure of Qualcomm.

158. Further, Prof. Posner’s Figure 3 completely disregards diversion from Qualcomm’s Arm-based data center chips to chips based on non-Arm ISAs, such as Intel’s x86 ISA. This is a critical oversight since x86 is the dominant architecture in data centers. Diversion to data center chips based on x86 would represent a significant cost to Arm, as Arm would lose the margin it earns on Qualcomm’s Arm-based chips.³⁹² Prof. Posner completely ignores this cost. In **Exhibit 3**, I modify Prof. Posner’s Figure 3 to properly account for diversion to x86, illustrating the lost profits that Arm would suffer.³⁹³ The revised exhibit shows that, if Arm were to cut off Qualcomm’s access to Arm’s ISA, OEMs would likely respond by not only purchasing other Arm-based data center chips (if available) but also by purchasing more x86-based chips, on which Arm earns no profit at all.

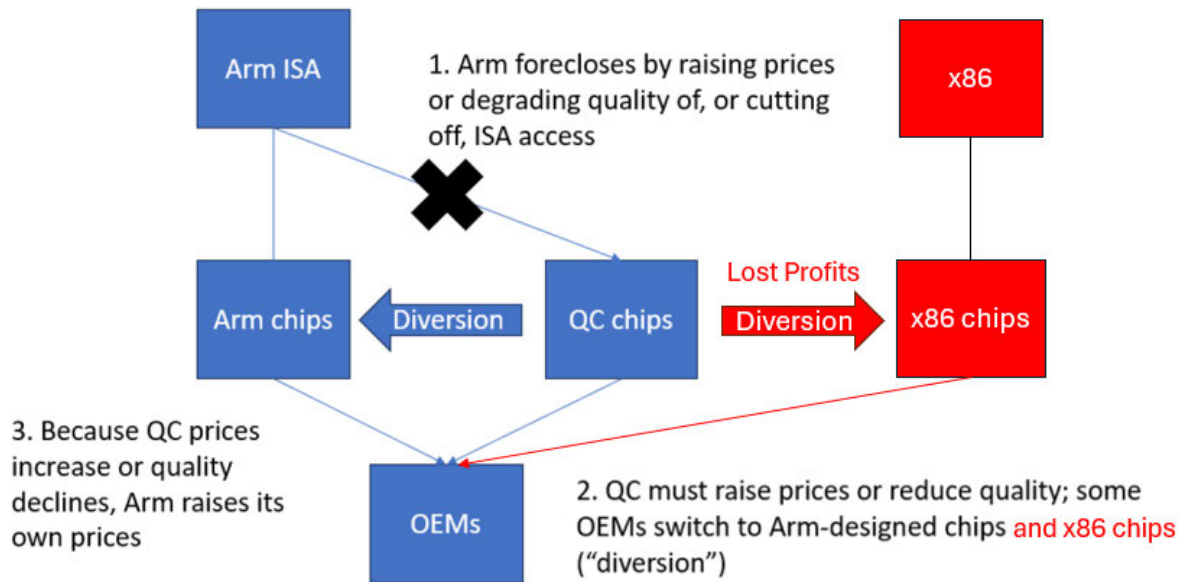
[REDACTED]

³⁹³ The logic represented in Prof. Posner’s Figure 3 suffers from other infirmities which are addressed elsewhere in my report. My modification to his figure is simply done to highlight a critical oversight related to his representation of diversion.

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Exhibit 3: Diversion in Data Centers (Modified Prof. Posner Figure 3)



Red boxes and red text have been added to Prof. Posner's original Figure 3.

159. More generally, if Arm were to foreclose Qualcomm “completely” by “cutting off” access to the Arm ISA,³⁹⁴ as Prof. Posner considers in his Figure 3, then Qualcomm would be foreclosed from using Arm-based technology for data centers, as well as all other downstream applications, including smartphones and personal computers.³⁹⁵ To properly account for this, in my **Exhibit 4**, I expand Prof. Posner’s Figure 3 to account for additional paths of Qualcomm’s diverted sales. By excluding diversion to these additional paths, Prof. Posner’s analysis overstates Arm’s ability to profitably recapture Qualcomm’s volume and understates the full foreclosure cost to Arm. These additional diversion paths include:

³⁹⁴ Posner Report, ¶ 70 and Figure 3 (“If Arm is able to cut off technology supply for Qualcomm completely, then Arm loses its upstream margins on the Qualcomm license. However, Arm would gain downstream sales and the downstream margins that they produce, assuming that Arm is a viable competitor in the downstream market either through organic entry or through acquisitions. Figure 3 illustrates these dynamics.”). As noted above in Section VII, Prof. Posner also considers partial foreclosure of Qualcomm. Regardless of whether the alleged foreclosure is full or partial, the lost profits from diversion that I depict in **Exhibit 4** properly apply.

³⁹⁵ The Snapdragon 8 Elite for mobile (i.e. smartphone) and Snapdragon X Elite for PC are also developed based on the customized Arm-based Oryon CPU. See “Qualcomm Oryon CPU,” Qualcomm, <https://www.qualcomm.com/products/technology/processors/oryon>, accessed August 20, 2025.

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- *Qualcomm sales diverted to x86 and RISC-V*: For these sales, Arm would forfeit its entire royalty fees from Qualcomm, with no opportunity for recapture.³⁹⁶ In reality, OEMs facing reduced access to Qualcomm’s Arm-based chips are likely to consider switching to x86 or RISC-V solutions, especially in segments where those architectures are established (e.g., x86 in data centers and PC and RISC-V in IoT).³⁹⁷ Such diversion is particularly relevant given Qualcomm’s stated plans to transition away from Arm ISA to RISC-V (discussed in Section VIII.D.3).
- *Qualcomm sales diverted to Apple*: For those Qualcomm sales lost to Apple, Arm may earn less depending on the difference between the royalty it earned from Qualcomm and the royalty it earns from Apple. Prof. Posner does not consider this possibility.
- *Qualcomm sales diverted to chips for lower-end smartphones*: Qualcomm accounts for a high share (70%) of premium-tier Android smartphones,³⁹⁸ which typically generate higher royalties for Arm.³⁹⁹ Thus, Qualcomm smartphone chip sales diverted to chip sales for lower-end smartphones would result in lower royalties for Arm.
- *Qualcomm sales for innovative customer products that are lost*: Qualcomm touts that its industry-leading chips are used in cutting-edge innovative customer products such as virtual reality devices.⁴⁰⁰ If Qualcomm were foreclosed, some of these products may be

³⁹⁶ In addition, as discussed in Section VII.C.1, any attempt by Arm to foreclose Qualcomm could damage Arm’s reputation and ecosystem, leading to additional lost sales with its other customers, as these customers pivot instead to x86 or RISC-V. These additional lost sales are not shown in **Exhibit 4**.

³⁹⁷ “Why RISC-V is Inevitable, Calista Redmond, RISC-V International,” RISC-V International, April 6, 2023, at 8:33, https://www.youtube.com/watch?v=ktjSvlelKPk&ab_channel=RISC-VInternational (“So, consumer and IoT devices, this is again one of the areas that has been home to RISC-V for some time. The Android open source project, as far as other companies who’ve been bringing RISC-V into earbuds and other consumer devices. Microchip you know coming through with their portfolio. SiFive on wearables, smart home, VR, industrial IoT.”).

³⁹⁸ “Qualcomm Dominates Premium Android Smartphone Chip Market in Q1 2022,” Cellit, May 19, 2022, <https://cellit.in/qualcomm-dominates-premium-android-smartphone-chip-market-in-q1-2022/> (“Qualcomm’s share in the >\$500 band increased from 47% in Q1 2020 to 71% in Q1 2022”).

³⁹⁹ Conversation with Paul Williamson (Arm’s Senior Vice President and General Manager of the IoT Line of Business), September 2, 2025.

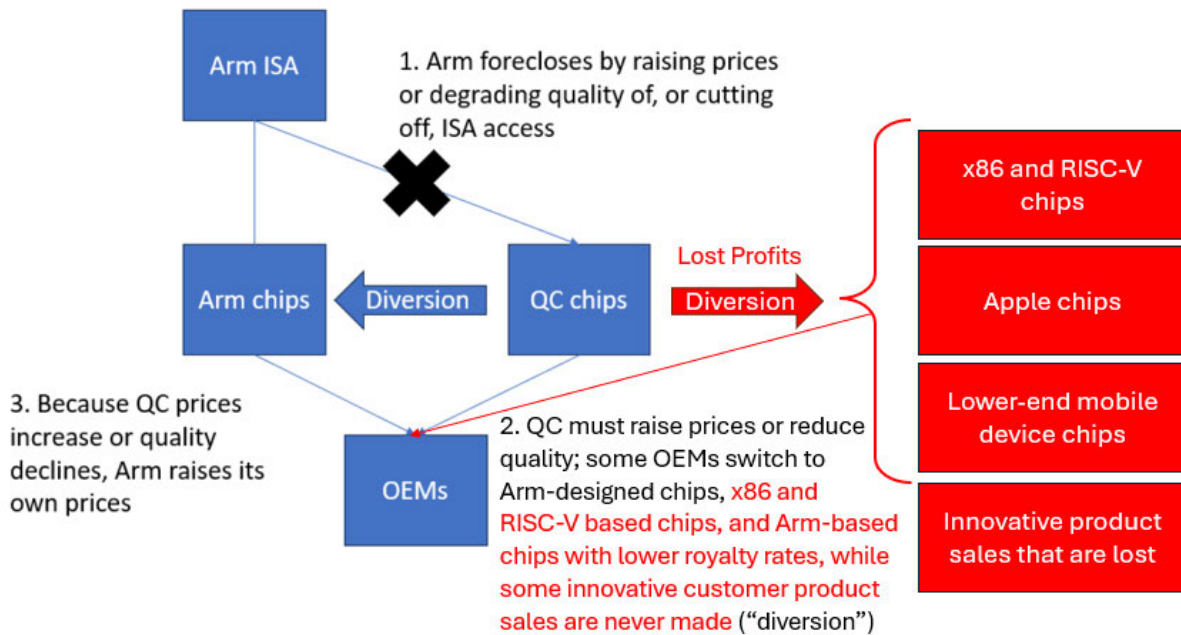
⁴⁰⁰ “Keynote: Unlocking Innovation with RISC-V and Qualcomm - Ziad Asghar,” RISC-V International, YouTube, November 29, 2023, at 4:23, https://www.youtube.com/watch?v=9h9LwkPnrUw&ab_channel=RISC-VInternational (Ziad Asghar (Qualcomm) stating: “if you pick up any device that does virtual reality, and a device that matters, it’s actually based on Snapdragon.”); “Qualcomm Investor Day 2024: IoT and Automotive Diversification Update,”

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delayed in coming to market or come to market with lower quality—resulting in lost sales (i.e., the volume of trade would be smaller). For these lost sales, Arm would forfeit its entire royalty fees from Qualcomm, with no opportunity for recapture.

Exhibit 4: Diversion in All Applications (Modified Prof. Posner Figure 3)



Red boxes and red text have been added to Prof. Posner's original Figure 3.

Cristiano Amon, November 19, 2024, <https://www.qualcomm.com/content/dam/qcomm-martech/dm-assets/images/company/company/events/investor-day-2024/QCOM-Investor-Day-2024-transcript.pdf>, pp. 3, 5, 6 (“We’re incredibly proud in this company about the technology roadmap of Qualcomm. [...] It is the industry leading technology roadmap for both at the system level and semiconductors at the edge. [...] The next one is what is happening with XR [extended reality devices]. [...] And we have now every single design win across everyone that is building those [smart glasses] devices. [...] I want to talk about AI at the edge. [...] It’s a generation opportunity for Qualcomm. [...] We built a platform in mobile, but now with AI, we believe we can further differentiate. We’re uniquely positioned to have AI and automotive.”). See also Posner Report, ¶ 62 (“OEMs also benefit from Qualcomm’s chips, which are superior to the chips manufactured by other chipmakers.”) and ¶ 77 (describing Qualcomm’s experience in developing “leading edge” chips.); “Virtual Reality: Transforming the way we experience reality,” Qualcomm, <https://www.qualcomm.com/products/mobile/snapdragon/xr-vr-ar/virtual-reality-vr> (“The Snapdragon XR2 Gen 2 Platform powers next-generation MR and VR for all with amazing performance and groundbreaking on-device AI”); “The 5 Best Features of the Meta Quest 3,” Qualcomm, January 12, 2024, <https://www.qualcomm.com/snapdragon/news/the-5-best-features-of-the-meta-quest-3>.

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160. Prof. Posner states that Arm has an incentive to foreclose Qualcomm because the “short term” costs from foreclosure are more than outweighed by the “long term” benefits.⁴⁰¹ He does not explain why costs are incurred in the short run and benefits materialize in the long run. In fact, a number of costs are incurred in the long run, e.g., the loss of Arm’s reputation, harm to Arm’s ecosystem, and the fact that an attempt by Arm to foreclose customers would accelerate the development of alternatives such as RISC-V. Similarly, benefits to Arm may occur at the same time as its loss of Qualcomm royalty. For example, if Samsung were to switch from Qualcomm chips to MediaTek chips, the increase in royalty payments from MediaTek may very well occur at the time the lost royalty payments from Qualcomm would have occurred. Therefore, the alleged anticompetitive effects may very well have net benefits or be neutral in the “short term” and have net costs in the “long term.”

161. In conclusion, Prof. Posner’s diversion analysis fails to account for critical economic realities that undermine his foreclosure theory. His narrow focus on data center chips overlooks diversion to competing ISAs such as x86 and RISC-V, which would result in lost royalties for Arm. He disregards the timing mismatch between Arm’s and Qualcomm’s chip launches. Moreover, when extended to other applications, the analysis omits additional diversion paths—including sales lost to Apple and lower-tier devices, and lost sales of innovative products—all of which may further increase the cost of foreclosure. By excluding these factors, Prof. Posner overstates Arm’s ability to recapture Qualcomm’s volume and understates the economic costs Arm would incur, rendering his analysis incomplete and unreliable.

⁴⁰¹ Posner Report, ¶ 13 (“Arm seeks to drive Qualcomm away from designing custom cores, even if it means Arm loses royalties on those custom cores in the short term, because Arm’s margins on selling and/or licensing its own cores, chips and SoCs would be higher in the long term than the margins on existing ALA licenses—and Arm is unhappy with the level of royalties that Qualcomm is required to pay under the ALA. Moreover, although Qualcomm has historically been one of Arm’s most important customers, it appears that Arm is willing to sacrifice the licensing fees and product royalties that it can obtain from supporting Qualcomm in launching products because, in the long term, Arm believes that through engaging in anticompetitive conduct to push Qualcomm to rely on OTS cores, or out of the ecosystem entirely, it will gain more profits from either its own chips or from TLA royalties than it will lose in ALA royalties.”) and ¶ 87 (“As customers flee Qualcomm to Arm, Arm will lose money in foregone royalties in the short term. But, Arm hopes to obtain larger margins in the long term as it takes over Qualcomm’s business or Qualcomm is pushed to increasingly make use of Arm’s OTS cores.”).

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D. Foreclosure of Qualcomm Alone Would Unlikely Be Profitable for Arm

162. While Qualcomm is a large customer, it accounts for only about 10% of Arm’s total revenue.⁴⁰² A foreclosure strategy aimed solely at Qualcomm is unlikely to be effective, as the potential benefits are tied specifically to Qualcomm’s sales, whereas the costs (reputational and other) would affect the broader Arm business.

163. As discussed in the previous sections:

- i. The benefits from the alleged foreclosure of Qualcomm are the incremental profits that Arm makes on the recaptured sales, i.e., the sales that divert from Qualcomm custom chips to Arm’s OTS cores and Arm’s own chips, compared to the profits that Arm would have made on those diverted sales in the absence of foreclosure.
- ii. The costs are the profits lost by Arm on sales that divert to another ISA (e.g., x86 and RISC-V) or to lower margin Arm-based chips (e.g., low-end Android smartphones), the loss of ecosystem benefits due to Qualcomm not making custom cores using Arm’s ISA, and Arm’s loss of reputation as a reliable partner. The first cost affects a portion of Arm’s sales to Qualcomm, but the other two costs affect Arm’s entire business, i.e., go beyond Qualcomm’s sales.

164. Quantifying these benefits and costs is hard (and neither I nor Prof. Posner attempt to quantify them), but they are no less real to the profitability of Arm’s business than the costs that Prof. Posner discusses in his report. By omitting these costs from his analysis, Prof. Posner reaches a biased and unreliable conclusion.

VIII. PROF. POSNER HAS NOT DEMONSTRATED THAT ARM’S CONDUCT IS ANTICOMPETITIVE

165. Prof. Posner claims that Arm’s conduct towards Qualcomm constitutes anticompetitive behavior. He states that “it appears that Arm is willing to sacrifice the licensing fees and product royalties that it can obtain from supporting Qualcomm in launching products because, in the long

⁴⁰² SAC, ¶ 57 (“Qualcomm is today one of Arm’s largest licensees—it ‘accounted for 10% of [Arm’s] total revenue for [Arm’s] fiscal year ended March 31, 2024.’”). *See also* ARMQC_00000640 at ‘646.

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term, Arm believes that through engaging in anticompetitive conduct to push Qualcomm to rely on OTS cores, or out of the ecosystem entirely, it will gain more profits from either its own chips or from TLA royalties than it will lose in ALA royalties.”⁴⁰³ However, Prof. Posner provides no evidence for his claims and bases his conclusion on stylized theoretical models of vertical interactions without linking them to the industry at issue or the facts in this case.

A. Arm Protecting the Terms of Its Contracts Is Procompetitive

166. The SAC states that “[s]ome of Arm’s maneuvers resulted in a trial that took place last year before this Court. [...] That case arises primarily from Arm’s attempt to use Qualcomm’s acquisition of the startup NUVIA Inc. (“NUVIA”) as a pretext for escaping the QC ALA.”⁴⁰⁴ Prof. Posner hardly mentions the Nuvia acquisition despite its central role in this dispute, but does state that “Qualcomm contends that Arm has engaged in a number of unfair acts and practices, including threatening to terminate Qualcomm’s ALA [...]”⁴⁰⁵

167. Arm’s conduct—including its decision to initiate litigation against Qualcomm and its use of consent provisions in licensing agreements with Nuvia—reflects a commercially reasonable and procompetitive effort to protect its IP and clarify contractual obligations. In innovation-driven industries, legal enforcement is a standard mechanism for resolving disputes and preserving incentives for investment and cooperation. Whereas Qualcomm’s claims conflate ordinary commercial disagreement with anticompetitive behavior, Arm’s business practices reinforce the integrity of its licensing model and support the continued growth of its ecosystem.⁴⁰⁶

1. Contract Enforcement Is a Legitimate Procompetitive Action

168. There is no evidence that Arm initiated the *Arm v. Qualcomm* litigation for anticompetitive purposes. Rather, evidence shows that Arm acted to protect its IP and the associated revenue potential. I do not opine on whether Qualcomm or Arm breached the Qualcomm and Nuvia

⁴⁰³ Posner Report, ¶ 13.

⁴⁰⁴ SAC, ¶ 6.

⁴⁰⁵ Posner Report, ¶ 13.

⁴⁰⁶ Qualcomm itself aggressively protects its IP through lawsuits and requests of injunctive relief. *See* footnote 350.

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agreements with Arm, and I have been instructed by Counsel for Arm to assume the disagreement with Qualcomm concerning the correct interpretation of various terms of Qualcomm and Nuvia agreements with Arm reflects Arm’s genuine views of Arm’s, Qualcomm’s, and Nuvia’s contractual obligations. In that context, pursuing legal action is a standard and appropriate means of resolving commercial disputes. The conduct that Qualcomm characterizes as anticompetitive is, in fact, consistent with a firm seeking to protect its IP and enforce its rights under the terms of its agreements.

169. Clarity on contractual terms is essential in industries where IP and licensing frameworks are central to innovation—particularly in high-technology sectors. Enforcing and interpreting contracts through the legal system is not only lawful but also promotes investment, cooperation among firms, and long-term ecosystem stability.⁴⁰⁷ If licensees were permitted to disregard contractual obligations, it would undermine the value of IP, weaken incentives for future investment in ISA development, and ultimately harm innovation and consumer welfare.⁴⁰⁸

⁴⁰⁷ Spulber, Daniel F., “How do Competitive Pressures Affect Incentives to Innovate When There Is a Market for Inventions?,” *Journal of Political Economy*, 2013 Vol. 121, No. 6, pp. 1007-1054, at p. 1007 (“When IP is not fully appropriable, markets for inventions are limited and competitive pressures can decrease incentives to innovate.”). *See also* Baumol, William J. and 18 other leading economics scholars, “Supreme Court Amicus Brief Regarding *Morgan Stanley Capital Group Inc. v. Public Utility District No. 1 of Snohomish County, Washington*,” December 2007, pp. 8-10, <https://appext.hks.harvard.edu/publications/getFile.aspx?Id=451> (“Economists have long recognized that certainty of contract is essential to a healthy economy. [...] Those contracts can only accomplish that goal, however, if parties know the contracts will be enforced. [...] The ‘fundamental function of contract law’ is to ‘encourage the optimal timing of economic activity’ by ‘deter[ring] people from behaving opportunistically toward their contracting parties.’ Richard A. Posner, *Economic Analysis of Law* 91 (4th ed. 1992). [...] That function cannot be accomplished without effective means for enforcement. As this Court has stated: ‘Market efficiency requires effective means to enforce private agreements.’ *Am. Airlines, Inc. v. Wolens*, 513 U.S. 219, 230 (1995).”).

⁴⁰⁸ Qualcomm has publicly emphasized the importance of strong IP rights in driving innovation. As stated on its website, robust IP protections “[encourage] investment in research and development by companies and individuals.” *See* “Invention and Intellectual Property [-] Protecting the value of invention,” Qualcomm, <https://www.qualcomm.com/company/corporate-responsibility/acting-responsibly/public-policy/our-positions/invention-and-intellectual-property>, accessed August 28, 2025. Robert Giles, Senior Vice President and Chief Intellectual Property Counsel of Qualcomm similarly testified before the U.S. Senate that courts should be empowered to grant injunctions in appropriate cases to deter “efficient infringement”—a strategy where companies knowingly use patented inventions without seeking a license, assuming they will only be liable for royalties if sued. “Statement of Robert Giles Senior Vice President and Chief Intellectual Property Counsel Qualcomm Incorporated On Behalf of the Innovation Alliance,” Hearing on The Patent Trial and Appeal Board: Examining Proposals to Address Predictability, Certainty, and Fairness, Before the Subcommittee on Intellectual Property, Committee of the Judiciary, United States Senate, pp. 3 and 7, June 22, 2022, <https://www.judiciary.senate.gov/imo/media/doc/Testimony%20-%20Giles%20-%202022-06-22.pdf>.

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2. Clause 16.3 of Arm’s Agreement with Nuvia Has Procompetitive Justifications

170. Arm’s decision to grant Nuvia a license with specific terms is based on careful consideration of the benefits and costs to Arm and the broader impact on its ecosystem. Clause 16.3 of Arm’s agreement with Nuvia, which required Arm’s consent before any transfer of Nuvia’s technology to Qualcomm (or any other acquiring firm), allowed Arm to evaluate the implications of a potential acquisition and ensure that its IP would continue to be used in a manner consistent with its licensing strategy, ecosystem goals, and revenue objectives.⁴⁰⁹

171. It is possible that, in a but-for world without clause 16.3, a mutually beneficial agreement could not have been reached. The clause provided Arm with a mechanism to assess the implications of a potential acquisition and mitigate risks to its ecosystem and profitability. Without this safeguard, Arm may have been unwilling to accept the lower upfront fees and higher running royalties that characterized the Nuvia agreement. In turn, this could have led to less innovation and fewer competitive CPU designs, particularly if Arm were unwilling to license to startups like Nuvia. The clause is therefore procompetitive.⁴¹⁰

B. Arm’s Entry into the Chip Design Stage of the Value Chain Is Procompetitive

172. Qualcomm claims that Arm has shifted from a neutral licensing model to becoming a direct chip competitor. The SAC and Prof. Posner argue that “[f]or years, Arm expressed its commitment to an open, neutral model for licensing the use of its ISA,” and this model “benefited the software developers, which could develop software that would be interoperable across Arm-compatible devices, and ultimately benefited customers” and “also benefited Arm, leading to widespread

⁴⁰⁹ Arm’s CEO testified that such a clause is “standard.” See Rene Haas (Arm) testimony in *Arm v. Qualcomm*, Trial Transcript Vol 2.1, December 16, 2024, 165:7-19. [REDACTED]

⁴¹⁰ Conversation with Paul Williamson (Arm’s Senior Vice President and General Manager of the IoT Line of Business), September 2, 2025, explaining that the clause protects the value of Arm’s IP investment and that, without the clause, Arm would need to develop an alternative licensing model to ensure the returns Arm needs to continue investing to address the expanding demand for increasingly complex uses of its ISA. Without the clause, Arm may have also found it necessary to shorten the length of its ALA contracts and become more vertically integrated.

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adoption of the ISA.”⁴¹¹ Qualcomm also argues that, more recently, “Arm has pivoted away from that model,” transforming itself “from licensing intellectual property to positioning itself primarily as a chip designer,” including by “planning to launch its own chip by as early as this summer [in 2025].”⁴¹² These claims are unfounded, as I explain below.

1. The Start of the Alleged Foreclosure Significantly Predates Arm’s Data Center Chip Launch

173. Qualcomm and Prof. Posner argue that Arm’s entry into chip design for data centers exacerbates Arm’s incentive to foreclose Qualcomm,⁴¹³ suggesting that Arm seeks to divert Qualcomm’s volume to its own, more profitable chips.⁴¹⁴ The timing and uncertainty surrounding Arm’s chip launch undermine this claim.

174. Arm has not yet begun delivering its data center chips and its ultimate commercial success remains uncertain.⁴¹⁵ [REDACTED]

[REDACTED]

[REDACTED] The alleged foreclosure also began four years before Qualcomm even

⁴¹¹ SAC, ¶ 68. *See also* Posner Report, ¶¶ 80-90.

⁴¹² SAC, ¶¶ 69-70. *See also* Matthew Garrahan, Tim Bradshaw, and David Keohane, “Arm to launch its own chip in move that could upend semiconductor Industry,” *Financial Times*, February 13, 2025, <https://www.ft.com/content/95367b2b-2aa7-4a06-bdd3-0463c9bad008>. *See also* QCVARM_0600104 at ‘122, “Complaint Against Arm Holdings Plc by Qualcomm Incorporated,” Paul Weiss, December 19, 2024, discussing Arm’s strategic decision to increase investments in compute subsystems and to “move up the semiconductor food chain and become a chip maker itself.”

⁴¹³ SAC, ¶ 35 (stating that “[t]o facilitate its entry into selling its own chips, Arm now seeks to force Qualcomm—which would otherwise be a competitor—out from the marketplace.”); *Id.*, ¶ 71.

⁴¹⁴ Posner Report, ¶ 71 (“[I]f Arm is a viable competitor downstream and is able to capture even some small portion of diverted sales from Qualcomm, that creates additional incentive to foreclose Qualcomm. This is because downstream margins on chip sales to data centers are likely to be higher than upstream margins for licensing. The more of Qualcomm’s potential share that Arm can capture after foreclosing Qualcomm, the stronger its incentive to foreclose Qualcomm.”).

⁴¹⁵ Will Abbey (Arm) describes the inherent uncertainty in R&D timing, particularly in the context of the v10 ALA. He explained that “the reality of engineering milestones is, six months could become eight months, could become a year, it could become two years. All that needs to happen is, during verification, there’s a defect. And so if you’re building a product and a business around engineering delivering a given product in a given time, I’d say, start with what we’ve got. And so I would be cautious about entering into those conversations early.” *See* Abbey (Arm) June 2025 Deposition, 34:16-24.

⁴¹⁶ Qualcomm finalized Nuvia’s acquisition in March 2021. *See* “Qualcomm Completes Acquisition of NUVIA,” Qualcomm, March 15, 2021, <https://www.qualcomm.com/news/releases/2021/03/qualcomm-completes-acquisition->

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announced its *intention* to produce a data center chip.⁴¹⁷ The significant time gap and the uncertainty about outcomes are further evidence that Arm’s potential launch of its own data center chip is unlikely to be part of a purported “broad scheme” to foreclose Qualcomm, or that it created any incentives to foreclose Qualcomm years before Arm’s chips reached the market.⁴¹⁸ Indeed, Prof. Posner does not identify *any* document linking the launch of Arm’s chip designs to the alleged foreclosure of Qualcomm. The absence of such evidence reinforces the conclusion that Arm’s entry into chip design was a procompetitive response to evolving customer demand.

2. Vertical Integration Is Common and Typically Beneficial

175. Prof. Posner claims that Arm’s entry into chip design reflects a strategy to “drive Qualcomm away from designing custom cores, or to drive Qualcomm out of selling chips and SoCs entirely.”⁴¹⁹ However, this interpretation ignores the widespread and often procompetitive nature of vertical integration in technology markets.

176. Vertical integration—where a firm operates at multiple levels of the supply chain—is widespread and typically beneficial. Qualcomm itself is vertically integrated, licensing its IP while also selling its own chips. [REDACTED]

[REDACTED] Arm’s model, which

[nuvia](#); [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

⁴¹⁷ In May 2025 Qualcomm announced its first data center chip in partnership with NVIDIA. See Sebastian Moss, “Qualcomm Announces Data Center CPUs, Will Support Nvidia’s NVLink Fusion,” Data Center Dynamics, May 20, 2025, <https://www.datacenterdynamics.com/en/news/qualcomm-announces-data-center-cpus-will-support-nvidias-nvlink-fusion/>. As described later in this Section, Qualcomm’s data center chip won’t arrive until fiscal year 2028, about seven years after the alleged foreclosure began.

⁴¹⁸ As described later in this Section, Arm’s data center chip won’t arrive until 2026, a full five years after the alleged foreclosure began.

⁴¹⁹ Posner Report, ¶ 13.

⁴²⁰ “Q2 2025 Qualcomm Inc. Earnings Call,” Qualcomm, April 30, 2025, p. 10, https://s204.q4cdn.com/645488518/files/doc_events/2025/Apr/30/QCOM_Q2FY25EC_Transcript_5-1-25.pdf. See also “Q1 2025 Qualcomm Inc. Earnings Call,” Qualcomm, February 5, 2025, p. 6 https://s204.q4cdn.com/645488518/files/doc_events/2025/Feb/05/QCOM_Q1FY25EC_Transcript_2-5-24.pdf, and

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involves licensing its ISA and now designing chips for data center applications, mirrors this dynamic and is consistent with industry norms.

177. Vertical integration is commonplace in a variety of industries, with upstream firms often competing in the downstream markets with their own customers, without foreclosing them. The commonplace nature of benign vertical integration is described in a recent academic paper: “Examples include Apple and Microsoft, selling their products directly in their stores in addition to using retailers such as Best Buy and Walmart; Nike and Adidas, selling their products directly online in addition to using retailers such as Foot Locker and Macy’s; and television networks, like HBO and ESPN, selling their content directly through their online platforms, HBO Now and ESPN+, in addition of selling their content to cable companies such as Comcast and Time Warner Cable.”⁴²¹

178. This blend of competition and cooperation is commonly referred to as “coopetition,”⁴²² and is a widespread phenomenon in modern business.⁴²³ For example, Samsung and Apple are “fierce” rivals in the smartphone industry, yet Samsung—one of the leading screen manufacturers—has supplied screens for iPhones for years, dating back to the iPhone 4.⁴²⁴ Despite

Kwon, Yona, Dahee Kang, Sinji Kim, and Seungho Choi, “Coopetition in the SoC Industry: The Case of Qualcomm Incorporated,” *Journal of Open Innovation: Technology, Market, and Complexity*, 2020, Vol. 6, No. 1, p. 1 (“Although most of the firms seem to compete against each other to maintain their advantage continuously, firms also often cooperate with their competitors even while competing. Especially in a high-tech industry where technological innovation and change in products are fast, it is difficult to cope with global competitors with a single, static strategy. In other words, a dynamic competition and cooperation between firms is necessary to sustain a firm’s competitive advantage. [...] The competitive behavior of Qualcomm thus should be understood as dynamic interactions in which Qualcomm both competes with and cooperates with its rivals. These interactions with their rivals do not occur alone but are intertwined and interrelated with one another.”).

⁴²¹ Donna, Javier D., Pedro Pereira, Yun Pu, Andre Trindade, and Renan C. Yoshida, “Direct sales and bargaining,” *RAND Journal of Economics*, 2024, Vol. 55, No. 4, pp. 749–787.

⁴²² See Brandenburger, Adam M. and Barry J. Nalebuff, “The Rules of Co-opetition,” *Harvard Business Review*, 2021.

⁴²³ Richard Grisenthwaite, Chief Architect at Arm, testified that “as is common with many companies in this industry, we have elements in which we cooperate and then elements in which we compete with companies that we work with. [...] [S]ome elements of ARM very actively cooperate with its ALA customers and some elements of ARM more clearly compete with them, yes. [...] ARM creates its own core implementations consistent with the ARM architecture and those cores end up competing with cores created by our ALA customers.” *See* Grisenthwaite (Arm) Deposition, 23:15-24:10.

⁴²⁴ Imogen Beech, “6 real-life coopetition examples,” Breezy, September 6, 2023, <https://breezy.io/blog/coopetition-examples>. *See also* Haroun Adamu, “Did you know: Samsung makes a lot of

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competing directly in end products, the two companies continue to collaborate where it is mutually beneficial.

179. There are many procompetitive effects from vertical integration. *First*, vertical integration may allow an input supplier to gain valuable implementation experience that helps them improve their own products, benefiting consumers.⁴²⁵ Arm’s CEO, Rene Haas, recently made this very point. Addressing speculation about Arm’s potential entry into AI chip design, Mr. Haas explained that an important reason for Arm’s integration into chip design is to gain a better understanding of the link between hardware and software: “it’s easier to do if you’re building something than if you’re licensing IP” where “you’re much closer to that interlock and have a much better perspective in terms of the design tradeoffs to make. So, if we were to do something, that would be one of the reasons.”⁴²⁶

money from iPhones,” Android Authority, June 11, 2025, <https://www.androidauthority.com/did-you-know-samsung-apple-partnership-3426411/>.

⁴²⁵ See, for example, “Qualcomm Incorporated 2009 and Qualcomm Incorporated 2011 Update,” Harvard Business School Teaching Notes, May 25, 2011, p. 4, <https://hbsp.harvard.edu/product/711463-PDF-ENG> (“Qualcomm has been willing to move downstream into end products in order to demonstrate proof of concept. While other IP firms only do technology (which sometimes creates problems in implementation, such as Rambus), Qualcomm repeatedly created end-user products and systems to show that the technology could really work.”); Tom Simonite, “With Its Own Chips, Apple Aims to Define the Future of PCs,” *Wired*, November 10, 2020, <https://www.wired.com/story/own-chips-apple-aims-define-future-pcs/> (“Making its own mobile processors has helped Apple innovate with such features as facial recognition and augmented reality on the iPhone. Designing its own chips for devices like the MacBooks and Mac Mini announced Tuesday should also allow Apple to be more creative with PCs. [...] When chip, device, and software engineers work closely together they can squeeze more performance out of a device than is possible with an off-the-shelf chip.”). See also Khadija Khartit, “When Does It Make Sense for a Company to Pursue Vertical Integration?” *Investopedia*, February 6, 2025, <https://www.investopedia.com/ask/answers/012715/when-does-it-makes-sense-company-pursue-vertical-integration.asp> (“Vertical integration makes sense as a strategy, as it allows a company to reduce costs across various parts of production, ensures tighter quality control, and ensures a better flow and control of information across the supply chain.”). See also Yang, Chenyu, “Vertical Structure and Innovation: A Study of the SoC and Smartphone Industries,” *The RAND Journal of Economics*, 2022, Vol. 51, No. 3, pp. 739–785 (Studying a hypothetical vertical merger between Qualcomm and HTC (a smartphone manufacturer) finding that it “can increase innovation and welfare, mainly driven by the investment coordination of the merged firms.”).

⁴²⁶ Exhibit 10 of Haas (Arm) Deposition (“If you are defining a computer architecture and you’re building the future of computing, one of the things you need to be very mindful of is that link between hardware and software. You need to understand where the trade-offs are being made, where the optimizations are being made, and what are the ultimate benefits to consumers from a chip that has that type of integration. That is easier to do if you’re building something than if you’re licensing IP. This is from the standpoint where if you’re building something, you’re much closer to that interlock and you have a much better perspective in terms of the design trade-offs to make. So, if we were to do something, that would be one of the reasons we might.”).

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180. *Second*, Arm’s entry into chip design increases competition, expanding product variety and potentially leading to lower prices and more rapid innovation, which in turn benefits consumers. While Arm’s entry into data center chip design has the potential to harm Qualcomm by “stealing” volume from Qualcomm, this “stealing,” if it in fact occurs, is the essence of competition.^{427,428} Qualcomm points to a chat among Arm managers where Mr. Haas commented that Arm’s competitors would be “hosed” if Arm were to build its own chips.⁴²⁹ While framed in colloquial terms, the statement reflects the essence of competition, which is striving to create a product that customers prefer to the alternatives produced by rivals.

181. *Third*, Qualcomm and Prof. Posner provide no evidence to support their claims that Arm moved into chip design for anticompetitive reasons (seeking profit is not inherently anticompetitive). [REDACTED]

⁴²⁷ Competition on the merits may harm to rivals. In *United States v. Aluminum Co. of Am.*, 148 F.2d 416, 430 (2d Cir. 1945), Judge Hand famously captured the idea that competition harms rivals by stating that it would be contrary to the spirit of the antitrust laws to punish a firm that led to the exit of its rivals as a result of its “superior skill, foresight and industry.”

⁴²⁸ Qualcomm has until now not been successful in the data center space. However, as “part of a broader strategy from Qualcomm to diversify its business,” in May 2025, it announced its plans “to launch a custom CPU for the data center that can connect to Nvidia’s GPUs and software.” See Arjun Kharpal, “Qualcomm to launch data center processors that link to Nvidia chips,” CNBC, May 19, 2025, <https://www.cnbc.com/2025/05/19/qualcomm-to-launch-data-center-processors-that-link-to-nvidia-chips.html>. Qualcomm’s recent acquisition of Alphawave Semi is also part of its strategy to expand in the data center space. See Majeed Kamran, “Qualcomm’s Alphawave Acquisition Targets Data Centers and AI, But What’s Next?” EE Times, June 9, 2025, <https://www.eetimes.com/qualcomms-alphawave-acquisition-targets-data-centers-and-ai-but-whats-next/>.

⁴²⁹ [REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

⁴³² “Infrastructure” refers to data centers.

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[REDACTED]

183. *Fourth*, Arm’s chip design is currently focused on data centers, where Arm-based chips have a very low share. This is consistent with Mr. Awad’s testimony and suggests that foreclosure of Qualcomm was not a motive for the decision to move into chip design.⁴³⁵ Furthermore, Qualcomm has indicated that it is not expected to begin selling data center chips until fiscal year 2028.⁴³⁶ Prof. Posner does not explain why, if foreclosure of Qualcomm was indeed a motivating factor behind Arm’s integration into chip design, Arm would not have begun with segments where Qualcomm has a larger presence. In other words, starting its “broad scheme” to harm Qualcomm in a segment where Qualcomm does not currently generate any revenue seems ineffective and irrational.

184. *Fifth*, other firms in the industry have similarly engaged in verticalization. For example, as Paul Williamson testified, “AWS as a cloud vendor now build[s] their own silicon, rather than purchasing off-the-shelf silicon from other vendors. So that has been a verticalization trend in the

[REDACTED]

⁴³⁵ Prof. Posner acknowledges that “the requirements of each sector are unique.” Posner Report, ¶ 60. This implies that Arm entry in a given application does not affect competition in other applications.

⁴³⁶ “Q3 2025 Qualcomm Inc. Earnings Call,” Qualcomm, July 30, 2025, p. 4, https://s204.q4cdn.com/645488518/files/doc_events/2025/Jul/30/Q3FY25-Earnings-Call-Transcript_7-30-25_Final.pdf (Mr. Amon explained: “Now I would like to provide an update on our expansion into the data center. This represents a new growth opportunity for Qualcomm and is a logical extension of our diversification strategy as we continue to demonstrate leadership in CPU performance and NPU efficiency. [...] While we are in the early stages of this [data center] expansion, we are engaged with multiple potential customers and are currently in advanced discussions with a leading hyper-scaler. If successful, we expect revenues to begin in the fiscal '28 timeframe.”).

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infrastructure market.”⁴³⁷ Similarly, Apple in 2020 vertically integrated upstream into computer chip design with the launch of its Arm-based M1 chip.⁴³⁸

185. Prof. Posner further alleges that Arm’s entry might discourage customers from sharing confidential information.⁴³⁹ These claims are speculative and unsupported. He does not provide any evidence on the existence or extent of this issue but instead simply cites the FTC’s complaint on Nvidia’s acquisition of Arm.⁴⁴⁰ However, the FTC’s opinion in that case did not result in a Court decision and thus is not evidence.⁴⁴¹ On this claim, I further note the following:

- *First*, Prof. Posner does not provide any quantification, i.e., he does not explain how much less confidential information would be shared in a world where Arm engages in chip design for data centers compared to a world where Arm only designs OTS cores and CSS, nor does he identify the impact on product development.

⁴³⁷ Williamson (Arm) Deposition, 96:3-9.

⁴³⁸ “Apple announces Mac transition to Apple silicon,” Apple Newsroom, June 22, 2020, <https://www.apple.com/newsroom/2020/06/apple-announces-mac-transition-to-apple-silicon/>; “Apple unleashes M1,” Apple Newsroom, November 10, 2020, <https://www.apple.com/newsroom/2020/11/apple-unleashes-m1/>. Abbey (Arm) June 2025 Deposition, 152:11-25 (Abbey testified to the trend of OEMs vertically integrating into chip production: “The market is shifting the same way that we know that a company like Apple has a vertical integration and a Silicon team that has the ability to produce chips. The market is shifting. And so Apple is a good example. Tesla is a good example. Xiaomi is an example. And so if you do have a silicon team that’s enshoused within the OEM – [...] -- then, you know, who is paying royalties? It’s the OEM. So as the -- as the marketplace shift, as the world shifts, we adapt to the changes that we are seeing in the marketplace. We simply want to broaden. We want to broaden the engagements that we have with all customers that consume ARM technology.”).

⁴³⁹ Posner Report, ¶ 19 (“As part of its traditional business model, Arm meets with its chipmaker customers to learn their business plans and technological needs so that it can improve the ISA. [...] But if those customers believe that Arm may start competing with them in their line of business, they will be reluctant to share confidential information, which in turn will retard the development of Arm’s ISA.”).

⁴⁴⁰ Posner Report, ¶ 89.

⁴⁴¹ The FTC has lost various vertical merger litigations, indicating that the FTC is not infallible in its conclusions. See, for example, *Federal Trade Commission v. Tempur Sealy International and Mattress Firm Group Inc.*, U.S. District Court, Southern District of Texas, Civil Action No. 4:24-cv-02508, Opinion and Order Denying Motion for Preliminary Injunction, January 31, 2025, Case 4:24-cv-02508, Dkt. Entry 511 (“For the reasons specified below, the motion for a preliminary injunction is denied. [...] The merger’s effect here (like most vertical mergers) is instead likely to be either neutral or procompetitive, with the cumulative effect of certain remedial commitments attendant to the merger reasonably addressing any lingering concerns.”); Swagath Bandhakavi, “FTC ends legal challenge against Microsoft’s \$69bn Activision Blizzard acquisition,” Tech Monitor, May 23, 2025, <https://www.techmonitor.ai/digital-economy/big-tech/ftc-microsoft-activision-blizzard-deal> (“The FTC decided to drop the case following the dismissal of its appeal for a preliminary injunction, concluding that continuing the challenge against the already completed acquisition would not align with public interest objectives.”).

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- *Second*, Prof. Posner does not address why the same concerns he raises wouldn’t apply to Arm’s OTS cores or CSS. He does not explain why Arm’s ALA customers would not already be reluctant to share confidential information that Arm could potentially use to develop its OTS cores, that indirectly compete with Qualcomm’s custom cores. The absence of any evidence indicating such reluctance suggests that ALA customers are currently willing to share information and are likely to continue doing so even after Arm begins selling its own chips.⁴⁴²
- *Third*, even assuming that Prof. Posner is correct about partners becoming more reluctant to share confidential information, that would not make Arm’s entry at the chip design stage anticompetitive. Prof. Posner fails to acknowledge that Arm’s entry increases competition and improves Arm’s ecosystem (by demonstrating that Arm-based chips are

⁴⁴² A possible reason why Prof. Posner’s concern does not appear to affect transactions is that Arm limits the transmission of confidential information across the ALA and TLA teams. Ms. Bhattacharya, Senior Director of Engineering within the Architecture and Technology Group at Arm, stated that there are “concerns about sharing confidential information between parties.” [REDACTED]

[REDACTED]

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a viable alternative to x86), which is procompetitive. He would need to balance any alleged anticompetitive effect with the procompetitive effects of entry.⁴⁴³

- *Fourth*, if Prof. Posner is correct that Arm’s entry into chip design would “retard the development of Arm’s ISA,”⁴⁴⁴ that would represent a cost to Arm, who would risk losing sales to x86 and RISC-V. Prof. Posner acknowledges this cost, but fails to draw its implications in terms of reducing the profitability of foreclosure, and thus on Arm’s incentive to foreclose. This cost would be particularly high if Prof. Posner is correct that “[t]he functionality of chips depends more on the microengineering choices of chip designers like Qualcomm than on the underlying ISA.”⁴⁴⁵ Regardless, contrary to Prof. Posner’s claim, there is no evidence that Arm’s entry into data center chip design has “retarded” the development of Arm’s ISA.
- *Fifth*, Arm is developing chips for data centers,⁴⁴⁶ and is experimenting with chips for automotive applications,⁴⁴⁷ but it does not plan to develop chips for smartphones or PCs.⁴⁴⁸ Qualcomm and Apple are already active and successful in producing chips for mobile and PC, limiting Arm’s incentive to sell chips for those applications. Prof. Posner does not explain why the concern he raises is significant in light of the fact that Arm is

⁴⁴³ This is the balancing that is generally done for mergers, both horizontal and vertical. For example, the upward pricing pressure from a horizontal merger would need to be compared to merger-specific efficiencies before a conclusion that a merger harms consumers can be reached. In the case of vertical mergers, the elimination of double marginalization and other merger-specific efficiencies need to be assessed before one can conclude that they are insufficient to eliminate any potential harm to competition.

⁴⁴⁴ Posner Report, ¶ 19.

⁴⁴⁵ Posner Report, ¶ 22. The only basis Prof. Posner offers for this definitive statement is the testimony of a Qualcomm employee, “Gerard Williams, Qualcomm Senior VP Engineering.”

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

⁴⁴⁷ Williamson (Arm) Deposition, 125:18-22 (“[W]e’ve engaged and considered building for a lead partner in the automotive division, silicon for the ADAS [Advanced Driver Assistance Systems] market for a potential lead customer called Waymo.”).

⁴⁴⁸ Williamson (Arm) Deposition, 125:18-126:4, 128:15-132:2, 175:11-25 (explaining that there are “[n]o active chips or silicon support development in the PC market” and that discussions by Arm with OEM mobile vendors have not extended to providing them a completed chip, but that “[Arm’s] focus has been what we call compute subsystems.”).

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not planning to enter segments representing the large majority (70%) of Qualcomm’s revenue.⁴⁴⁹

186. Finally, I highlight that there is a significant difference between a vertical merger and the entry of an existing supplier into stages of the value chain that are further downstream. Antitrust agencies generally see a firm’s organic entry into downstream stages of the supply chain as procompetitive because it adds a new competitor which tends to increase competition, increase variety, and eliminate double marginalization even if it can create incentives to raise rival input costs.⁴⁵⁰

187. In summary, vertical integration is a widely adopted and often procompetitive strategy across many industries. Arm’s entry into chip design mirrors similar moves by firms like AWS, Apple, and Qualcomm, which operate at multiple levels of the supply chain. Such integration can enhance innovation, increase product variety, and eliminate inefficiencies like double marginalization. Rather than harming competition, Arm’s expansion reflects standard industry practice and is a natural response to evolving customer needs.

3. Arm’s Ecosystem Remains Open

188. Prof. Posner wrongly claims that Arm recently pivoted from a “longstanding business model” that is “open” and “neutral” to a “different model, one in which it forecloses customers in

⁴⁴⁹ Posner Report, ¶¶ 25, 64 (“Though mobile handsets comprise around 70% of Qualcomm’s revenue, Qualcomm has penetrated the other chip sectors to varying degrees, including automotive, virtual reality (VR) and augmented reality (AR) devices, wearables (e.g., smartwatches and smartglasses), and IoT.”). Prof. Posner states that “[f]or *illustrative* purposes, I focus on the data center sector, though Arm’s intentions to sell SoCs extend beyond the data center sector,” but provides no support for this claim (emphasis added)).

⁴⁵⁰ For example, an FTC press release on legislations prohibiting direct sales to consumers by auto manufacturers stated: “According to the comments by staff from the FTC’s Office of Policy Planning, Bureau of Competition, and Bureau of Economics, current laws in both jurisdictions ‘operate as a special protection for [independent motor vehicle dealers] – a protection that is likely harming both competition and consumers.’ [...] ‘FTC staff offer no opinion on whether automobile distribution through independent dealerships is superior or inferior to direct distribution by manufacturers. [...] [C]onsumers are the ones best situated to choose for themselves both the cars they want to buy and how they want to buy them.’” See “Missouri and New Jersey Should Repeal Their Prohibitions on Direct-to-Consumer Auto Sales by Manufacturers,” Federal Trade Commission, Press Release, May 16, 2014, <https://www.ftc.gov/news-events/news/press-releases/2014/05/ftc-staff-missouri-new-jersey-should-repeal-their-prohibitions-direct-consumer-auto-sales>.

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sectors that Arm seeks to enter.”⁴⁵¹ [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] As described below, Prof. Posner also ignores important evidence that Arm continues to maintain an open business model and its entry into data center chips is procompetitive.

189. *First*, contrary to Prof. Posner’s claim, there is no evidence that Arm will not negotiate ALA licenses. In fact, Arm has several such existing agreements. Arm has recently signed an ALA with Nuvia in 2019, and since then with large, sophisticated customers such as Apple, IBM, and Google.⁴⁵³ Prof. Posner provides no evidence, and in fact makes no claim, that Arm had ceased offering ALAs to other existing ALA customers. Even for Qualcomm, as recently as August 29, 2025, Arm responded to Qualcomm’s August 8, 2025, letter with a set of “initial questions” regarding the terms outlined in Qualcomm’s “proposed Annex 1 to the ALA for Arm’s unreleased

⁴⁵¹ Posner Report, ¶ 66 (“Arm is pivoting from its open, neutral model—where it treats its customers in a nondiscriminatory manner, benefits from attracting as many licensees as possible, and therefore provides adequate support to its licensees—to a different model, one in which it forecloses customers in sectors that Arm seeks to enter.”), ¶ 19 (“Arm will no longer keep its commitment to neutrality and openness”), ¶ 86 (“More than a decade later, Arm’s ISA has reached such a level of dominance that licensees can no longer easily walk away. Now Arm seeks not only to raise royalty rates, but to design and manufacture SoCs, in a “dramatic departure from its traditional business model.”), ¶ 87 (“Arm has already threatened to terminate Qualcomm’s ALA, reversing its longstanding business model as the ‘Switzerland of chips,’ so that it can both increase the royalty rate, as it has done for the TLA, and take Qualcomm’s SoC business.”).

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

⁴⁵³ Ehab Youssef identified IBM and Apple as partners that signed an ALA since 2019. *See* (Youssef (Arm) Deposition, 31:1-22); Google signed an ALA in June 2021 (ARM_01428339). *See also* ARM_00119603. Prof. Posner himself recognizes that “[i]n addition to Qualcomm, Arm licenses its architecture to a dozen or so other firms, including Apple, HiSilicon, IBM, Fujitsu, Ampere, T-Head, and BRJX.” Posner Report, ¶ 24.

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v10,” and reaffirmed its intention to “move the negotiations forward.”⁴⁵⁴ As of the submission of this report, Qualcomm maintains both a TLA and an ALA with Arm.⁴⁵⁵

190. *Second*, in paragraph 88 of his expert report, Prof. Posner wildly mischaracterizes a statement made by Mr. Haas, claiming that Mr. Haas stated that Arm no longer wished to keep its prior commitments to customers and instead planned to “cut off” ALA licensees. Prof. Posner states:

*Arm’s CEO, Rene Haas, has recently confirmed that Arm no longer wishes to keep its prior commitments and instead plans to cut off ALA licensees and sell SoCs directly to OEMs, such as data centers, automobile companies, and mobile phone manufacturers. Rene Haas said that Arm’s interest in whether to accept a prospective customer depends on “whether your business is a chip business [such as Qualcomm] or a product business.”*⁴⁵⁶

191. To support his claim—which is critical to his antitrust narrative—Prof. Posner cites to a *single source*: a YouTube interview of Mr. Haas conducted in October 2024.⁴⁵⁷ Contrary to Prof. Posner’s characterization, the interview he cited makes no mention of ALAs or any licensing agreements whatsoever. Mr. Haas certainly did not state that Arm broke prior commitments or cut off ALA licenses. Prof. Posner’s claims are simply disconnected from the plain language of Mr. Haas’ answer. Below is the full quote cited by Prof. Posner, with the portion that he directly quotes in bold:

⁴⁵⁴ ARMQC_02785287 (August 29, 2025, letter from Spencer Collins (Arm) to Ann Chaplin (Qualcomm)) at ‘287 – ‘290. In the same letter, Arm reiterated its offer of “an in-person meeting between the commercial teams,” noting that “we have now offered [the meeting] three separate times.” *Id.* at ‘290. On June 13, 2025, Arm reiterated to Qualcomm that “Arm remains prepared to negotiate in good faith over the terms of a license to the v10 architecture.” See ARMQC_02771127. In the same letter, Arm further told Qualcomm that its “offer to meet remains open and Arm continues to believe that such a meeting would be the most efficient path forward in response to Qualcomm’s request [for a v10 license]. Please have the relevant business personnel respond to Mr. Abbey with dates that Qualcomm is available for such a meeting.”

⁴⁵⁵ QCVARM_1014030; QCARM_3474751.

⁴⁵⁶ Posner Report, ¶ 88 (emphasis added).

⁴⁵⁷ “Arm CEO on Intel, Chips, AI, Listing in US,” Bloomberg Technology, YouTube, October 22, 2024, www.youtube.com/watch?v=6FnBz8rxWUY, at 15:20-16:00.

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*You know, first thing on, competing with our customers, you know, it's rather complicated because if you look at some of our customers, our customers are Amazon. Our customers are Microsoft. Our customers are Apple. Our customers are Tesla. They all build chips using ARM. I'm not going to build an electric car. I'm not going to build a phone. I'm not going to build a data center. So, to look at the value chain relative to who builds chips, relative to **whether your end business is a chip business or a product business**. It's gotten a lot more gray. We follow what the industry is demanding, and what the industry wants to see is solutions getting to market faster. And that's what we're focused on.*⁴⁵⁸

192. In fact, two of the four Arm customers that Mr. Haas mentioned (Apple and Microsoft) have ALAs with Arm.⁴⁵⁹ So not only does Mr. Haas not talk about cutting off access to Arm’s ISA, he highlights two customers that have active and ongoing access to Arm’s ISA.

193. [REDACTED]

[REDACTED] For example, Android remains an open-source mobile operating system even though Google—the owner and primary developer of Android—also makes and sells Android Pixel phones.⁴⁶⁰ Arm has long supplied customers at multiple levels of the supply chain. For over a decade, Arm has offered OTS cores (through its TLAs) to customers such as Qualcomm, and more recently Arm has entered CSS agreements with Samsung, MediaTek, and Nvidia.⁴⁶¹ Prof. Posner makes no claims that Arm’s sale of OTS cores and CSS is inherently anticompetitive. In fact, although Prof. Posner seeks to conflate vertical integration with the shift

⁴⁵⁸ “Arm CEO on Intel, Chips, AI, Listing in US,” Bloomberg Technology, YouTube, October 22, 2024, www.youtube.com/watch?v=6FnBz8rxWUY, at 15:20-16:00. For completeness, I include a full transcript of Mr. Haas’ interview in **Appendix C**.

⁴⁵⁹ Weidmann (Arm) Deposition, 35:9-36:14 (identifying eight ALA customers: Qualcomm, Apple, HiSilicon, IBM, Fujitsu, Ampere, T-HEAD and BRJX). *See also* ARM_00119603. Microsoft also has an ALA; *see* ARM_01427719 (Microsoft ALA dated May 19, 2010), ARM_01427776 (Microsoft ALA dated March 23, 2017), ARM_01427796 (Microsoft ALA dated September 3, 2020).

⁴⁶⁰ *See* Ben Schoon, “Google Pixel grows in US, settling into top 4 spot ahead of Pixel 10 launch,” 9to5google, July 28, 2025, <https://9to5google.com/2025/07/28/google-pixel-us-market-share-q2-2025/>; “Understanding Android,” Android, <https://www.android.com/everyone/facts/>, accessed August 29, 2025.

⁴⁶¹ *See* Rene Haas, “Arm Holdings Plc Q3 2025 Earnings Call,” February 5, 2025, <https://investors.arm.com/static-files/f1190d81-408d-4276-a30c-b27c1ce5a30a>, p. 4 and Rene Haas, “Arm Holdings Plc Q1 2026 Earnings Call,” July 30, 2025, <https://investors.arm.com/static-files/57a99953-427a-4cfb-ade8-634d3564c008>, p. 3.

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to a closed business model, Arm has never stated that it intends to close off access to its ISA, and Prof. Posner provides no evidence that Arm intends to do so.

194. *Fourth*, Arm has recently entered data centers with its own chip—not because Arm intends to close its ecosystem—⁴⁶² a large potential data center customer that historically purchased only x86-based data center chips.⁴⁶³ T

Arm’s entry to meet the unmet need of a potential large customer is procompetitive and is in no way evidence that Arm intends to close its ecosystem.

195. *Fifth*, if Arm intended to close its ecosystem by foreclosing Qualcomm and other customers, then Arm’s decision to enter with its own chip in data centers first would be an ineffective and irrational approach. As described earlier, Qualcomm currently has no chip in data centers,⁴⁶⁵ and thus *zero share*, and is not expected to begin selling data center chips until fiscal year 2028, if at all.⁴⁶⁶

⁴⁶² See Section VIII.B.2.

⁴⁶³ Matthew Garrahan, Tim Bradshaw, and David Keohane, “Arm to launch its own chip in move that could upend semiconductor Industry,” Financial Times, February 13, 2025, <https://www.ft.com/content/95367b2b-2aa7-4a06-bdd3-0463c9bad008>.

⁴⁶⁴ See Section VIII.B.2.

⁴⁶⁶ Qualcomm’s fiscal year ends in September, and as such Qualcomm’s entry is expected between October 2027 and September 2028. See “Q3 2025 Qualcomm Inc. Earnings Call,” Qualcomm, July 30, 2025, p. 4, https://s204.q4cdn.com/645488518/files/doc_events/2025/Jul/30/Q3FY25-Earnings-Call-Transcript_7-30-25_Final.pdf (Mr. Amon explained: “Now I would like to provide an update on our expansion into the data center. This represents a new growth opportunity for Qualcomm and is a logical extension of our diversification strategy as we continue to demonstrate leadership in CPU performance and NPU efficiency. [...] While we are in the early stages of this [datacenter] expansion, we are engaged with multiple potential customers and are currently in advanced discussions with a leading hyper-scaler. **If successful, we expect revenues to begin in the fiscal '28 timeframe.**” (emphasis added)).

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196. Moreover, as Prof. Posner highlights, “Intel’s x86 still dominates the data center sector with [sic] roughly 84% share,” despite recent growth in Arm-based chips.⁴⁷⁰ In the short term, Arm’s entry is more likely to divert sales from x86 than to cannibalize sales of other Arm-based chips. For this reason, entering with data center chips first would be an ineffective and irrational strategy if Arm’s goal were to close its ecosystem and foreclose its customers.

197. Relatedly, Prof. Posner suggests that the success of the Arm ISA was somewhat arbitrary, due simply more to its “open, neutral model” than its technological capabilities and advantages.⁴⁷¹ Although I do not opine on the accuracy of Prof. Posner’s claim, I understand from Dr. Brogioli that an important aspect of the success of the Arm ISA was its superior design and functionality, particularly with respect to lower power implementations.⁴⁷² I do note, moreover, that Prof. Posner acknowledges that the Arm ISA had advantages over available alternatives. For example, he states that “[o]ther companies and groups developed ISAs but their ISA found few followers because of concerns about openness or **dissatisfaction with the design choices embedded in those other ISAs**, or because they were designed for niche devices,” and that “Arm’s ISA was the more attractive in part because it had **properties that better fit the needs of chipmakers**.”⁴⁷³ In other words, Prof. Posner seems to suggest that Arm has both a superior product and a superior business model.⁴⁷⁴ It is therefore not surprising that Arm has succeeded over available alternatives, including the chips supplied by Intel, which has historically been a very well established and

⁴⁷⁰ Posner Report, ¶ 64.

⁴⁷¹ Posner Report, ¶ 22 (stating that Arm’s ISA was “more attractive” to chipmakers than other ISAs at the time, “but it is not clear that Arm’s ISA was technically superior to other ISAs, in the sense of being essential to the design of higher quality chips. [...] The most important factor in the success of Arm’s ISA appears to be that its open, neutral model appealed to chip designers and manufacturers [...] As has often been pointed out, it is important that people agree to drive on the left side or the right of the road; it is not important which side is chosen as long as everyone agrees on the same side. A common ISA solves a coordination problem in the industry, but it may not matter much which ISA is used.” Prof. Posner does acknowledge that “Arm’s ISA was the more attractive in part because it had properties that better fit the needs of chipmakers at the time than other ISAs did[.]”).

⁴⁷² Expert Report of Dr. Michael C. Brogioli, September 5, 2025, Section VIII.A.3.c; Conversation with Dr. Michael C. Brogioli, September 2, 2025.

⁴⁷³ Posner Report, ¶ 22 (emphasis added).

⁴⁷⁴ Richard Grisenthwaite’s (Chief Architect at Arm), testimony is consistent with this view. *See* Grisenthwaite (Arm) Deposition, 17:10-14 (“ARM has been successful, hence the large number of units shipped. No small part of that has been our technology, but some of it has also been because of the business model.”).

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successful firm.⁴⁷⁵ Prof. Posner provides no evidence that Arm’s “open, neutral model” was “the most important factor in the success of Arm’s ISA” other than the opinion of a single Qualcomm employee (his sources are a “[c]onversation with Gerard Williams, Qualcomm Senior VP Engineering” and testimony by the same Gerard Williams stating that he does not think Arm had any “inherent advantages” over alternative architectures.”).⁴⁷⁶ The continued success of Arm over many years and the fact that it continues to invest in R&D and improve its technology, recently leading to share gains from x86 in various applications historically dominated by Intel, suggests that Arm’s success is not arbitrary.⁴⁷⁷

C. Increases in Royalty Rates Are Not Inherently Anticompetitive

198. Qualcomm criticizes the royalty rate increase that Arm implemented when it introduced Arm v9.⁴⁷⁸ For example, the SAC states that “[a]fter releasing a new version of its ISA (v9) that makes only modest, incremental improvements on the prior version (v8), Arm has announced that it will collect double the royalties, and Arm has pressured existing v8 licensees to ‘upgrade’ their licenses to v9 by not releasing or supporting older v8 cores.”⁴⁷⁹ Prof. Posner makes a different royalty claim, saying that “Arm has increased royalty rates under the TLA in a way that does not appear to be based on the underlying costs of maintaining the Arm ecosystem, and even as Arm’s

⁴⁷⁵ “Too Good to Lose: America’s Stake in Intel,” Center for Strategic and International Studies, November 12, 2024, <https://www.csis.org/analysis/too-good-lose-americas-stake-intel> (Intel is the “largest and most advanced U.S.-headquartered manufacturer [of chips]” and “has an unmatched history of breakthrough semiconductor innovations—including the first programmable microprocessor and the x86 architecture—which have together made an indelible impact on the world of computing [that] continues to shape the digital landscape of the modern world... The company has made massive commitments to invest heavily—more than \$100 billion over the next five years—in new chipmaking capability and capacity on domestic soil, aiming to develop and manufacture chips at the most advanced process nodes of 2 nanometers (nm) and below. Recognizing the importance of this, the U.S. government has announced plans to award Intel the largest share of federal support under the CHIPS Act.”).

⁴⁷⁶ Posner Report, footnotes 23-25.

⁴⁷⁷ See Sections V and VIII.D.1.

⁴⁷⁸ “Arm Holdings plc Q3 FYE24 Results Presentation,” Arm Holdings, February 7, 2024, <https://investors.arm.com/static-files/c383780b-44f8-42c0-a125-4f6db0b8eb06> (reporting that “[o]ur v9 product garners roughly 2x the royalty rate of the equivalent v8 product” but “in some cases it’s quite a bit more,” and that “[r]oyalty revenue sequential growth is mainly coming from increasing penetration of ARM v9, where royalty rates are, on average, at least double the rates on equivalent ARM v8 products.”).

⁴⁷⁹ SAC, ¶ 70. I do not have an opinion on whether the characterization of v9 as only modestly better than v8 is appropriate.

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OTS cores fall further behind custom cores in terms of quality.”⁴⁸⁰ The SAC similarly contends that Arm’s October 2024 offer to Qualcomm for Arm’s “core designs” was “extreme and clearly not commercially feasible for Qualcomm.”⁴⁸¹ These claims ignore fundamental differences in Arm’s and Qualcomm’s licensing models and the economic realities of their positions in the value chain. Even after Arm’s recent rate adjustments, its share of the overall chip “stack”—the total profit derived from chip sales—remains smaller than Qualcomm’s. Moreover, price increases alone do not indicate anticompetitive conduct. In innovation-driven industries, royalty adjustments often reflect the value of new technology, or the increased value of existing technology, and the need to recover R&D investments. I discuss these arguments in detail below.

199. While I do not opine on the improvements of v9 relative to v8 of the ARM ISA, Qualcomm’s internal documents show [REDACTED]

[REDACTED]

⁴⁸⁰ Posner Report, ¶ 58.

⁴⁸¹ [REDACTED]

⁴⁸² [REDACTED]

⁴⁸³ [REDACTED]

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[REDACTED]

1. Arm’s Share of the Chip “Stack” Is Smaller than Qualcomm’s

200. Arm and Qualcomm both hold key IP in the wireless space, but their licensing models differ significantly. Arm primarily licenses to chip manufacturers, such as Qualcomm and MediaTek, and also companies further downstream in the supply chain that design their own chips, such as Apple, Amazon, and Google. Arm’s royalties are typically calculated as a percentage of the average selling price (“ASP”) of the chip itself, rather than the much higher price of the final product (e.g., a Samsung Galaxy smartphone). In contrast, Qualcomm licenses its patent portfolio to device manufacturers, such as Apple and Samsung, and typically calculates royalties as a percentage of the ASP of the entire device—often several times higher than the chip’s ASP.⁴⁸⁵ Qualcomm does not license its IP portfolio to rival suppliers of modem chips, such as Broadcom and MediaTek.⁴⁸⁶

201. Industry commentators have stated that Arm’s IP is underpriced relative to Qualcomm. For example, SemiAnalysis, a research firm specializing in the Semiconductor and AI industries,

[REDACTED]

⁴⁸⁴ [REDACTED]

⁴⁸⁵ See, for example, Shapiro, Carl & Keith Waehrer, “Using and Misusing Microeconomics: Federal Trade Commission v. Qualcomm,” Chapter 15, *Antitrust Economics at a Time of Upheaval: Recent Competition Policy Cases on Two Continents* (ed. John E. Kwoka, Jr., Tommaso M. Valletti & Lawrence J. White), 2023, Competition Policy International. According to the SAC, Arm was unsuccessful in its attempt “to impose a pricing model under which customers would pay royalties based on a percentage of the retail prices of the end products they made.” See also, SAC, ¶ 70.

⁴⁸⁶ See, for example, Shapiro, Carl & Keith Waehrer, “Using and Misusing Microeconomics: Federal Trade Commission v. Qualcomm,” Chapter 15, *Antitrust Economics at a Time of Upheaval: Recent Competition Policy Cases on Two Continents* (ed. John E. Kwoka, Jr., Tommaso M. Valletti & Lawrence J. White), 2023, Competition Policy International.

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observed that Qualcomm charges \$13 per device for wireless transmission IP and another \$25 for the baseband chip, while Arm’s ISA—also essential to smartphone functionality—commands far lower royalties. The analysis questioned why Arm couldn’t charge similar rates, given the critical nature of its technology.⁴⁸⁷

202. A comparison of Arm’s and Qualcomm’s aggregate royalty revenues highlights the same disparity. Both Arm and Qualcomm IP is embedded in virtually every mobile device sold globally. Yet, Qualcomm’s royalty revenue significantly exceeds Arm’s. Arm’s total revenue in the 12-month period ending in March 2025 was \$4.0 billion, with approximately 46%, representing about \$1.85 billion, attributed to the mobile segment.⁴⁸⁸ Over the same period, Qualcomm’s QTL division generated \$5.6 billion total revenue, “principally from royalties generated through [Qualcomm’s] licensees’ sales of mobile handsets.”⁴⁸⁹

203. Even after the rate increases reflected in the October 2024 offer, Arm’s share of the chip stack (i.e., of the overall profit from the sale of a chip) remains smaller than Qualcomm’s share. Arm’s highest proposed royalty rate in its October 2024 offer to Qualcomm was [REDACTED]

⁴⁸⁷ “How would we value an essential piece of IP that every smartphone needs, with virtually no alternative? \$1, \$2, maybe \$3 per handset? We propose it could be as much as \$13 per phone. This is 24 times higher compared to current pricing! [...] Apple pays Qualcomm \$13 in royalties per device (not just for smartphones but also for wireless enabled iPads and watches) for the use of wireless transmission IP, and another \$25 for the actual baseband chip. Effectively, \$13 per device this is what Qualcomm gets away with charging for a technology that is essential to the operation of a smartphone against the company with arguably the strongest bargaining power globally. The Arm ISA is also essential to the operation of a smartphone, why couldn’t they charge as much as Qualcomm? Why not more?” See Dylan Patel, Myron Xie, Afzal Ahmad, and Daniel Nishball, “Arm and a Leg: Arm’s Quest To Extract Their True Value,” SemiAnalysis, September 14, 2023, <https://semianalysis.com/2023/09/14/arm-and-a-leg-arms-quest-to-extract/>. Even as far back as 2013, analysts were commenting, “[g]iven how many ARM designs exist in the market (and the size of some of ARM’s biggest customers), it almost seems like ARM should be raising its royalty rates a bit.” Anand Lal Shimpi, “The ARM Diaries, Part 1: How ARM’s Business Model Works,” AnandTech, June 28, 2013, <https://web.archive.org/web/20130701165406/http://www.anandtech.com/show/7112/the-arm-diaries-part-1-how-arms-business-model-works/2>.

⁴⁸⁸ Arm 2025 Form 20-F, pp. 60 (“Our royalty revenue from the mobile applications processors market constituted approximately 46% of our total royalty revenue for the fiscal year ended March 31, 2025.”), 72 (reporting total revenue of \$4,007M). Arm’s total revenue includes revenue earned from the sale of its OTS implementation cores and CSSs. For this reason, the \$1.85 billion in revenue for the mobile segment is conservatively high because it includes much more than just mobile licensing royalties for the Arm ISA.

⁴⁸⁹ Qualcomm Financial Summary downloaded from LSEG Data & Analytics. Qualcomm 2024 Form 10-K, p. F-16.

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[REDACTED].⁴⁹⁰ In contrast, the *FTC v. Qualcomm* trial revealed that Qualcomm “currently charges smartphone makers a 5% [of the ASP of the smartphone] royalty for its whole cellular patent portfolio, capped at \$20/handset, or 3.25% for LTE-only devices (capped at \$13/handset).”⁴⁹¹ Therefore, the lowest royalty rate that Qualcomm charges is 3.25% of the smartphone’s ASP, while Arm’s highest rate is [REDACTED]. With some simple math, Arm’s [REDACTED]

204. I do not opine on whether the royalty rates that Arm and Qualcomm charge for their IP are “excessive” or appropriate. However, the large disparity in royalty payments per device for two technologies that are both essential to the development of a smartphone suggests that Arm’s IP is

⁴⁹⁰ [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

⁴⁹¹ “Trial Sheds Light on Q’comm Patent Holdings, Royalty Rates,” EETimes, January 21, 2019, <https://www.eetimes.com/trial-sheds-light-on-qcomm-patent-holdings-royalty-rates>. See also “Qualcomm 5G NR Royalty Terms Statement,” November 19, 2017, <https://www.qualcomm.com/content/dam/qcomm-martech/dm-assets/documents/qualcomm-5g-nr-royalty-terms-statement.pdf> (“Qualcomm Incorporated today disclosed a framework for industry participants to access Qualcomm’s patented inventions used in the upcoming 3rd Generation Partnership Project (3GPP) 5G New Radio (NR) standards. [...] Under Qualcomm’s licensing program for cellular essential patents, the following royalty terms will apply on a worldwide basis to a license for Original Equipment Manufacturer (OEM) branded mobile handsets that implement the 5G NR standard, up to and including release 15 of the 3GPP specifications: (i) An effective running royalty rate of 2.275% of the selling price of branded single-mode 5G handsets; and (ii) An effective running royalty rate of 3.25% of the selling price of branded multi-mode (3G/4G/5G) handsets. [...] In addition, Qualcomm will continue to offer licenses for OEM branded mobile handsets that include both Qualcomm’s cellular standard essential patents as well as those patents not essential to the standard, a total portfolio of over 130,000 patents and pending applications worldwide at royalty rates of 4% of the selling price for branded single-mode handsets and 5% of the selling price for branded multi-mode handsets.”).

⁴⁹² [REDACTED]
⁴⁹³ [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
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priced cheaply compared to Qualcomm’s IP, contrary to claims that Arm’s royalty demands are “unreasonable” or “exorbitant,” as Qualcomm claims.⁴⁹⁴

2. Price Increases Are Not Inherently Anticompetitive

205. In high-tech industries, competition is often driven by R&D aimed at improving the quality and performance of products offered in the marketplace. The incentive to invest in costly and risky R&D stems from the expectation of earning profits from sales.⁴⁹⁵ When a firm successfully innovates, raising prices to reflect the value of its improved technology is not anticompetitive but a standard commercial response to successful innovation.⁴⁹⁶ In the same way, a firm may raise its price in response to an increase in demand, and it is certainly true that with the advent and recent growth of AI, the demand for Arm-based chips has never been higher.⁴⁹⁷ Such a price increase is common in business and occurs even in the absence of any incentive to foreclose.

206. Furthermore, it is important to interpret any price increases in light of the “starting point,” i.e., the price before the increase. [REDACTED]

⁴⁹⁴ “Plaintiffs’ Responses and Objections to Defendant’s Third Set of Interrogatories (Nos. 14-24),” Qualcomm, July 11, 2025, p. 10. I use “essential” in its colloquial meaning of necessary (in the short run).

⁴⁹⁵ “Patents are rewards for those who have contributed to economic growth through their inventions. Any resulting market power enjoyed by a patent holder is typically considered a social cost that is necessary to stimulate innovation and provide a return on R&D expenditures.” Lemley, Mark A. and Carl Shapiro, “Probabilistic Patents,” *Journal of Economic Perspectives*, 2005, Vol. 19, No. 2, pp.75–98.

⁴⁹⁶ In its Reply Brief to the U.S. Court of Appeals, Qualcomm stated that “Qualcomm has the right to earn a return on its investment in developing patented technologies by licensing at the OEM level and not making exhaustive sales of modem chips. And Qualcomm has a valid interest in protecting its investments in innovation and R&D and its OEM licensing program.” *Federal Trade Commission v. Qualcomm Incorporated*, “Reply brief for appellant Qualcomm Incorporated (Redacted),” December 16, 2019, No. 19-16122, Dkt. Entry 228, United States Court of Appeals for the Ninth Circuit, pp. 48-49.

⁴⁹⁷ Rene Haas, “Arm Holding Plc Q4 2025 Earnings Call,” May 7, 2025, <https://investors.arm.com/static-files/181d5019-29bd-4ba5-af29-45888e25c637>, p. 14 (“Arm is everywhere. Increasingly, demand for the Arm architecture is requiring us to deliver more. We’re seeing that with our compute subsystems and with the advent of AI workloads running in the data center, running on a PC, running on a smartphone, running on your automobile, or even running in the earbuds, the demand for Arm technology has never been greater. So, we are incredibly excited about the future. AI is changing everything and you can’t run AI without Arm.”); Rene Haas, “Arm Holdings Q2 FYE25 Investor Presentation,” Arm Holdings, November 6, 2024, <https://investors.arm.com/static-files/623fcec0-c947-4d93-94eb-e08e8dfad61b>, pp. 2-3 (“I am very proud to tell you that in that year, we have exceeded all of our expectations on execution of our growth strategies. The demand for AI everywhere is increasing the demand for Arm’s compute platform. [...] It goes without saying that AI is everywhere. Arm is the only compute platform that can run AI from the edge to the cloud. AI is driving demand for our performance and power-efficient compute platform everywhere.”).

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[REDACTED]

[REDACTED] This context matters: a price increase from a low baseline may simply reflect a correction toward a price level that reflects a technology’s value.⁴⁹⁹

207. While Qualcomm seeks to extend the favorable terms of its 2013 ALA deal far into the future, it is not anticompetitive for Arm to adjust its pricing to reflect the value of its R&D investments. Forcing Arm to maintain outdated pricing risks significantly diminishing its incentives to innovate and develop higher quality technologies.⁵⁰⁰ Qualcomm itself has reportedly increased the price of its chips following the launch of a new higher-performance version of its Snapdragon chip.⁵⁰¹ As discussed above, industry analysts have noted that Arm’s IP has

⁴⁹⁸ [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

⁴⁹⁹ See also Conversation with Paul Williamson (Arm’s Senior Vice President and General Manager of the IoT Line of Business), September 2, 2025, explaining that the royalty rate structure contained in Qualcomm’s May 2013 ALA did not anticipate the extensive customer demand for increased chip capabilities and the expansion of application use cases observed since then. As an illustration, at the time of the 2013 agreement Qualcomm was primarily making smartphone chips and such chips had a small number of cores, typically just one or two. The \$1.88 royalty cap per-chip in Qualcomm’s ALA (see footnote 128128) was set based on the expectation that the number of cores would remain limited and did not anticipate the large increase in the number of cores per smartphone chip that eventually occurred. Furthermore, the Qualcomm agreement with Arm does not have a field of use restriction, and at the time of the agreement Arm was not even present in that segment. And yet today, data center chips often have over 100 cores, a scenario that the \$1.88 royalty cap per chip was clearly never intended to cover.

⁵⁰⁰ On the importance of appropriating returns to investment, see Shapiro, Carl, “Premiums for high quality products as returns to reputations,” *The Quarterly Journal of Economics*, 1983, Vol. 98, No. 4., pp. 659-679.

⁵⁰¹ Rajesh Pandey, “Qualcomm wants Android device makers to pay even more for its next flagship chip,” *Yahoo! Tech*, December 2, 2024, <https://tech.yahoo.com/phones/articles/qualcomm-wants-android-device-makers-092330024.html> (“Qualcomm’s Snapdragon 8 Elite offers a notable improvement in performance and efficiency over previous Snapdragon chips, promising next-gen Android phones with even more impressive features and longer battery life. However, this comes at a cost, with reports suggesting manufacturers are paying Qualcomm as much as \$190 for the chip — 20% more than the previous models. With such a steep price rise this year, you might expect Qualcomm not to hike the price of its next flagship SoC. Early reports suggest that might not be the case, though.”). I do not have data to check if the reported price increase actually occurred; my point is that the price increase would be perfectly understandable and not anticompetitive.

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historically been underpriced. It is therefore not surprising that Arm increased the royalty rate of v9.⁵⁰²

208. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

⁵⁰² See Dylan Patel, Myron Xie, Afzal Ahmad and Daniel Nishball, “Arm and a Leg: Arm’s Quest To Extract Their True Value,” SemiAnalysis, September 14, 2023, <https://semianalysis.com/2023/09/14/arm-and-a-leg-arms-quest-to-extract/>.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

209. While I do not have detailed data to compare terms offered to Qualcomm to other comparable deals, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

⁵⁰⁶ Youssef (Arm) Deposition, 66:7-71:3.

[REDACTED]

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210. In summary, Arm’s royalty rate increases are consistent with standard commercial practices in innovation-driven industries and do not reflect anticompetitive conduct. Arm’s pricing remains modest relative to Qualcomm’s, its share of the chip stack is smaller, and its licensing model continues to support broad access to its ISA. There is no evidence that Arm’s royalty adjustments reflect a broad scheme to foreclose rivals rather than simply competitive dynamics in an industry where R&D investments are costly and necessary to preserve a firm’s ability to compete.

D. “Dominant” Shares Do Not Imply a Lack of Competitive Pressure

211. Prof. Posner states that Arm “dominates the Arm ISA ecosystem through its control of the Arm ISA technology,” with a “99% [share] of all smartphones.”⁵⁰⁸ However, Prof. Posner fails to consider that Arm’s large share in smartphones (and much lower share in other applications) does not imply a lack of competitive pressure.

1. Arm Continues to Invest a Significant Portion of Its Revenue

212. Prof. Posner claims that “by reducing competition in designing and selling chips, Arm (and any remaining competitors) will be able to raise prices and *skimp on innovation* without fear of being undercut or outperformed by Qualcomm or other licensees that make SoCs using custom cores that deliver higher performance.”⁵⁰⁹

213. I addressed the claim regarding royalty rates in Section VIII.C.2 and do not opine on whether the quality of Arm’s OTS cores has decreased, relative to other custom cores. In this Section, I focus on Prof. Posner’s assertion that Arm is skimping on innovation. Prof. Posner fails

[REDACTED]

⁵⁰⁸ Posner Report, ¶¶ 55-56.

⁵⁰⁹ Posner Report, ¶ 16 (emphasis added).

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to explain why, as a “monopolist” protected by high “barriers to entry,”⁵¹⁰ Arm would continue to invest a significant portion of its revenue in R&D.⁵¹¹ Prof. Posner also does not consider that Arm’s sustained investment is more consistent with a firm responding to competitive pressure—particularly from x86 and RISC-V—than with one exercising unchecked market power.⁵¹²

214. Arm’s high share of smartphone chips reflects Arm’s innovation and continued investment in R&D. There is no evidence that Arm is underinvesting or that Arm’s focus on innovation and R&D has been declining over time.⁵¹³

- *Arm Invests a Much Higher Share of Revenue than Qualcomm:* A common measure of the intensity of R&D investment is a firm’s R&D expenditure as a share of revenue. As I show in **Exhibit 5** below, since 2019, Arm has reinvested a much higher share of its revenue in R&D than Qualcomm every year.⁵¹⁴ Arm’s average R&D share over this period has been

⁵¹⁰ Posner Report, ¶¶ 18, 58.

⁵¹¹ “Monopolies may also fail to innovate, as they are loath to cannibalize their own products. They may even fail to adopt minor innovations. [...] The virtues of competition in action.” Tirole, Jean, “Competition and the Industrial Challenge for the Digital Age,” Annual Review of Economics, 2020, Vol. 156. *See also* Shapiro, Carl, “Competition and Innovation Did Arrow Hit the Bull’s Eye?” in The Rate and Direction of Inventive Activity Revisited (ed. Josh Lerner and Scott Stern), 2012, University of Chicago Press (“The unifying principle, richly supported by the empirical literature, is that innovation, broadly defined, is spurred if the market is contestable; that is, if multiple firms are vying to win profitable future sales.”).

⁵¹² The SAC provides further evidence of Arm’s inability to exercise its purported monopoly power: Arm was unsuccessful in its attempt to “to renegotiate [Apple’s] royalty rates notwithstanding the parties’ existing contract.” SAC, ¶ 70. *See also* Wayne Ma & Cory Weinberg, “How a Lopsided Apple Deal Got Under Arm’s Skin,” The Information, November 29, 2023, <https://www.theinformation.com/articles/how-a-lopsided-apple-deal-got-under-arms-skin> (“At one point, Son called Apple CEO Tim Cook to tell him Arm would be raising prices for all its major smartphone and chip customers. Cook’s team reassured him that Arm couldn’t raise fees, because the companies’ contract at the time lasted through 2028. Son backed off. Since then Apple and Arm have been through several rounds of negotiations that have kept the financial terms of Apple’s deal largely in place, people familiar with the matter said.”).

⁵¹³ ARMQC_02731630 (an Arm internal email dated June 1, 2023, with subject “Android and RISC-V: Internal Talking Points.” While acknowledging the limitations of RISC-V, it states that “we will likely see productized implementations within 5 years. The first products will not be mobile handsets and it remains to be seen if the industry has any appetite at all, or the funds, to undertake the monumental task of moving this category of devices and its millions of applications to R-V. [...] there is still a lot of work to do to get all of the Architecture, Security and System IP standardized and in place.” It concluded that “we cannot be complacent; Arm needs to continue to outpace the competition with both architecture features for real-world compute loads and micro-architecture innovations along with addressing security challenges of the future.”).

⁵¹⁴ I acknowledge that cross company comparisons may suffer from issues such as different accounting conventions. I also acknowledge that the increase in Arm’s R&D expenditure does not fully reflect an increase in R&D “effort,” as Arm Holdings plc, Form 20-F, for the fiscal year ended March 31, 2024, <https://investors.arm.com/static->

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47%, reaching 52% in the year ending March 2025.^{515,516} By contrast, Qualcomm’s R&D as a percentage of total revenue was always below 30% over the same period. Arm also invested a higher share than Intel whose R&D as a percentage of total revenue over the same period was approximately 23%.⁵¹⁷

[files/dcdd6629-24bb-40ef-ba55-8aca1362205a](#), explains at p. 71: “Research and development expenses increased by \$846 million, or 75%, during the fiscal year ended March 31, 2024 as compared to the fiscal year ended March 31, 2023, primarily due to the impact of the incremental share-based compensation costs and associated employer taxes arising in connection with the IPO and new awards [...]. Other factors contributing to the increase included salaries and related expenses due to headcount increases from hiring as well as increases in third-party engineering expenses, IT expenses including cloud services, and allocated facility overhead expenses, partially offset by increases in research and development tax incentives and gains from cash flow hedge activity.” While not perfect, the comparison of Arm and Qualcomm R&D is informative in suggesting that Arm continues to engage in intensive R&D efforts.

⁵¹⁵ ARM_00000510 at ‘535; ARM_00000382 at ‘416; ARM_01259705 at ‘927; Arm 2025 Form 20-F, p. 72 and Arm 2023 Form F-1, p. 99. In its most recent quarter ending June 30, 2025, Arm reinvested 62% of its revenue into R&D. See “FYE26 Q1 (30-Jun-25) Historical Quarters Datasheet.xlsx,” Arm Holdings, July 30, 2025, <https://investors.arm.com/financials/quarterly-annual-results>. “R&D expenses consist primarily of employee-related expenses, including salaries, bonuses, share-based compensation, and benefits associated with employees in research and development functions, along with project materials costs, third-party fees paid to consultants, depreciation and amortization, allocated overhead, information technology and other development expenses. We receive government grants to compensate for certain research activities and we recognize the benefit as a reduction of the related expenses included in R&D expenses.” See Arm 2023 Form F-1, p. 98.

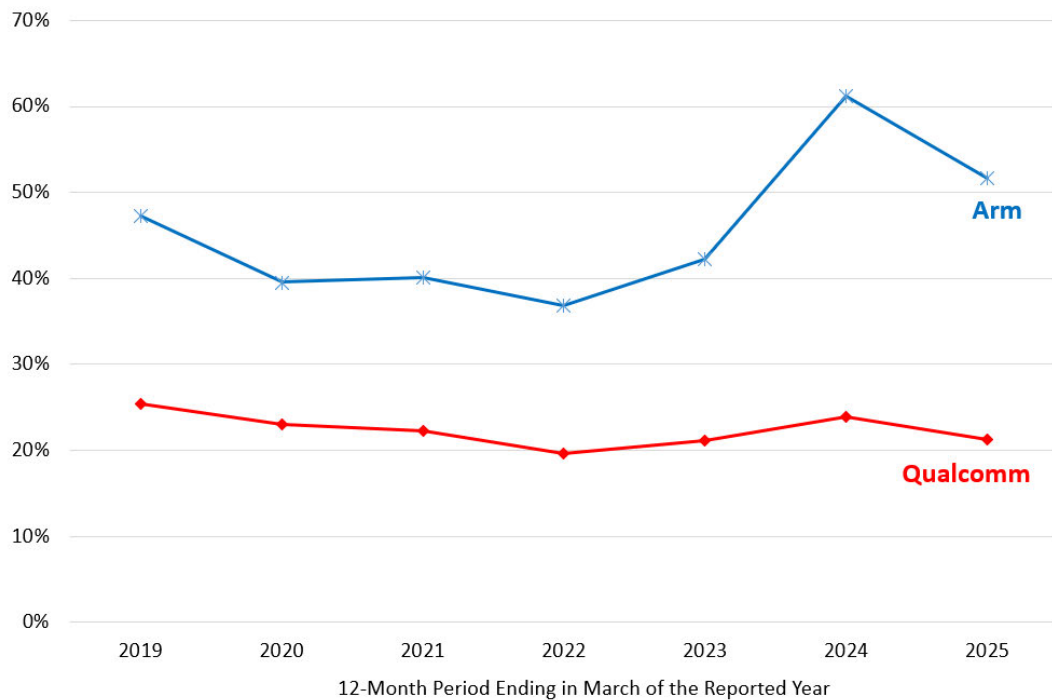
⁵¹⁶ See also ARM_01282304 at ‘314, a 2018 Arm presentation reporting R&D as a percentage of revenue going back to 2005 and showing an increase in 2016-2017 compared to prior years.

⁵¹⁷ Intel Corporation, 2021 Form 10-K, for the fiscal year ended December 25, 2021, <https://www.intc.com/filings-reports/all-sec-filings/content/0000050863-22-000007/0000050863-22-000007.pdf>, p. 37, and Intel Corporation, 2024 Form 10-K, for the fiscal year ended December 28, 2024, <https://www.intc.com/filings-reports/all-sec-filings/content/0000050863-25-000009/0000050863-25-000009.pdf>, p. 23. The highest ratio, 31.2% was in 2024 and the lowest, 17.4%, was in 2020.

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Exhibit 5: R&D Expenditure as Percentage of Total Revenue⁵¹⁸



- *Arm Has Increased Its R&D Investment Faster than Qualcomm:* From 2019 to 2025, Arm’s R&D expenditure increased by about 150% while Qualcomm’s R&D increased by

⁵¹⁸ Arm: ARM_00000510 at ‘535 and Exchange Rates, “British Pound to US Dollar History: 2019,” <https://www.exchangerates.org.uk/GBP-USD-spot-exchange-rates-history-2019.html> for 2019, ARM_00000382 at ‘416 for 2020; Arm 2023 Form F-1, Arm Holdings plc, August 21, 2023, p. 99 for 2021-2022; and Arm 2025 Form 20-F, p. 72 for 2023-2025. Qualcomm: MacroTrends, “QUALCOMM Research and Development Expenses 2010-2025,” <https://www.macrotrends.net/stocks/charts/QCOM/qualcomm/research-development-expenses>, MacroTrends, “QUALCOMM Revenue 2010-2025,” <https://www.macrotrends.net/stocks/charts/QCOM/qualcomm/revenue>. For Arm, total revenue is the sum of “Revenue from external customers” and “Revenue from related parties;” for Qualcomm, total revenue is the sum of revenue from “Equipment and services” and from “Licensing.” For each year, I use the revenue and R&D expenditure figures from the latest available source.

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only around 65%.⁵¹⁹ Some of the recent increases in Arm’s investment is due to investments Arm is making to develop its own data center chips.⁵²⁰

215. Arm executives testified that Arm sees competitive threats to “[a]ll parts of our business,”⁵²¹ e.g., from RISC-V, which pushes Arm to innovate and meet its customers’ requirements to maintain its technological leadership.⁵²²

216. Prof. Posner overlooks the fact that Arm’s sustained R&D investment is both a response to competitive dynamics and a key driver of its success. Far from skimping on innovation, Arm’s behavior reflects a firm actively investing to maintain and grow its position in a rapidly evolving industry.⁵²³

⁵¹⁹ Qualcomm Incorporated, Form 10-K, for fiscal years 2019 – 2024, <https://investor.qualcomm.com/financial-info-sec-filings/sec-filings/default.aspx>, and Qualcomm Incorporated, Form 10-Q, for quarterly periods 2019 - 2024, <https://investor.qualcomm.com/financial-info-sec-filings/sec-filings/default.aspx>, ARM_00000510 at ‘535, ARM_00000382 at ‘416. Qualcomm’s fiscal year ends in September; for purposes of comparison, I aggregate quarterly data to match Arm’s fiscal year, which ends in March. From 2019 to 2025, Arm’s R&D expenditure increased from \$840 million to \$2.1 billion, while Qualcomm’s expenditure increased from \$5.4 billion to \$9.0 Billion.

⁵²⁰ Rene Haas, “Arm Holdings Plc Q1 2026 Earnings Call,” July 30, 2025, p. 4, <https://investors.arm.com/static-files/57a99953-427a-4cfb-ade8-634d3564c008> (In the most recent Arm earnings call, Mr. Haas described Arm’s accelerate R&D investments: “We are continuing to explore the possibility of moving beyond our current platform into additional compute to subsystems, chiplets and potentially full end solutions. To ensure these opportunities are executed successfully, we have accelerated the investment into our R&D. These investments include expanding engineering delivery across multiple – levels, adding to the already significant product investments we have made to-date.”).

⁵²¹ Williamson (Arm) Deposition, 102:2-10.

⁵²² Even when Arm innovates to meet its clients’ needs, they may still choose to use a competing ISA. *See* ARMQC_02740386 at ‘387 (“We are on track to intercept this requirement. But they still want to bring in RISC-V”).

⁵²³ An internal Arm presentation from June 2023 outlines the company’s strategic emphasis on advancing CPU technology, aligning with broader industry trends toward enhanced performance. The presentation highlights Arm’s increased cadence of CPU product releases, an expansion in the number of CPUs offered, and sustained growth in both architectural complexity and engineering headcount. *See* ARM_01314793 at ‘797 (discussing the focus on better technology: “CPU Performance State of the Industry,” [...] everyone is working through the same playbook: Wider, deeper, better predictors, better prefetchers, more MHz, more datapaths, lower latency to L1/L2, larger caches,”), at ‘824 (characterizing its goal for the CPU Roadmap as an “[e]xplosion” with increase in the number of CPUs); at ‘826 (discussing that Arm’s “average number of product releases [to partners] increased by ~1.8x”; at ‘827 (discusses growth in architecture complexity from 2000 to 2023, “~ 13% CAGR in Arch complexity from ~2015-23”), at ‘828 (discussing sustained growth in its CPU team over the years, “CPU has grown ~3.3x since ‘15 (~16% CAGR).”). *See also* ARM_01293447 at ‘448.

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2. Current High Shares Do Not Guarantee Future High Shares

217. Prof. Posner does not consider that current high shares do not guarantee future high shares. There are many examples of once “dominant” firms that lost significant shares to rivals.

- *PC Segment:* In the PC segment, Intel’s x86 had a share of nearly 100% in 2019.⁵²⁴ However, the x86 share has recently come under significant competitive attack. In June 2020, Apple announced its plan to fully transition all Apple computer products from x86 to its own Arm-based chips, and by June 2023, Apple’s transition was complete.⁵²⁵ Then, as explained above, Qualcomm followed with Arm-based chips for Windows PCs in 2023, quickly gaining traction and further reducing the share of x86. These chips currently represent 9% of new Windows PC sales priced at \$600 and above in the U.S. and the top five European countries.⁵²⁶ Counterpoint Research estimated that Arm-based chips have reached 12.8% share in 2022, not accounting for Qualcomm’s recent growth.⁵²⁷ Looking

⁵²⁴ Based on Counterpoint Research estimates, Intel’s share was 84% and AMD share was 15.1%, with Arm at less than 1%. See Anton Shilov, “Arm-Based CPUs Could Double Notebook PC Market Share by 2027: Report,” Tom’s Hardware, April 11, 2023, <https://www.tomshardware.com/news/arm-based-cpus-set-to-double-notebook-pc-market-share-by-2027>.

⁵²⁵ See “Apple announces transition to Apple silicon,” Apple Newsroom, June 22, 2020, <https://www.apple.com/newsroom/2020/06/apple-announces-mac-transition-to-apple-silicon/> (Apple announced the transition away from Intel and towards silicon would occur over the next two years). See also Charles Martin and Malcom Owen, “The history—and triumph—of Arm and Apple Silicon,” Apple Insider, April 22, 2024, <https://appleinsider.com/articles/24/04/22/the-history---and-triumph---of-arm-and-apple-silicon> (As part of the transition to silicon, Apple’s Macs would use chips based on Arm designs. The Mac Pro was the last machine to make the transition in June 2023.). Apple also uses its own Arm-based chips for its iPhone pursuant to its ALA with Arm. See Mike Wuerthele, “Apple & ARM’s iPhone & Mac chip partnership will continue for decades,” Apple Insider, September 5, 2023, <https://appleinsider.com/articles/23/09/05/apple-arms-iphone-mac-chip-partnership-will-continue-for-decades>.

⁵²⁶ “Q3 2025 Qualcomm Inc. Earnings Call,” Qualcomm, July 30, 2025, https://s204.q4cdn.com/645488518/files/doc_events/2025/Jul/30/Q3FY25-Earnings-Call-Transcript_7-30-25_Final.pdf, p.3 (Qualcomm states its goal is to achieve \$4 billion in PC chip revenue by fiscal year 2029); “Q1 2025 Qualcomm Inc. Earnings Call,” Qualcomm, February 5, 2025, https://s204.q4cdn.com/645488518/files/doc_events/2025/Feb/05/QCOM_Q1FY25EC_Transcript_2-5-24.pdf, p. 7. It’s estimated that Qualcomm captured just 0.8% of the total PC market in Q3 2024. See Jowi Morales, “Qualcomm claims it owns 10% of U.S. Windows PC retail market for devices priced \$800 and up,” Tom’s Hardware, February 6, 2025, <https://www.tomshardware.com/tech-industry/qualcomm-claims-it-owns-10-percent-of-u-s-windows-pc-retail-market-for-devices-priced-usd800-and-up>.

⁵²⁷ Anton Shilov, “Arm-Based CPUs Could Double Notebook PC Market Share by 2027: Report,” Tom’s Hardware, April 11, 2023, <https://www.tomshardware.com/news/arm-based-cpus-set-to-double-notebook-pc-market-share-by-2027>.

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forward, Qualcomm targets 12% of the overall PC segment,⁵²⁸ and Arm aims to reach 50% share in the Windows PC segment by 2029.⁵²⁹

- *Server Processor Segment:* In 2018, Intel held a 98% share of server processors and x86 had a 98.9% share in Q4 2019.⁵³⁰ However, with the recent successes from Arm-based processors, such as AWS Graviton, Google Axion, Microsoft Azure Cobalt, and Nvidia Grace, Arm-based products have gained a share of roughly 15% as of 2024.⁵³¹ AWS estimated that “over 50% of new CPU capacity added by AWS in the last 2 years is on Arm-powered Graviton.”⁵³² As with the PC segment, a historically dominant ISA is not guaranteed to maintain its lead over time.
- *Other industries:* The fall of MySpace, AOL, and Blockbuster further illustrates that dominance can erode quickly. A 2007 article in *The Guardian* wondered: “will [social networking service] MySpace ever lose its monopoly?”⁵³³ Less than 5 years later MySpace was “sold for \$35m in spectacular fall from \$12bn heyday.”⁵³⁴ A similar destiny befell

⁵²⁸ “Q1 2025 Qualcomm Inc. Earnings Call,” Qualcomm, February 5, 2025, pp. 11-12, https://s204.q4cdn.com/645488518/files/doc_events/2025/Feb/05/QCOM_Q1FY25EC_Transcript_2-5-24.pdf.

⁵²⁹ Max Cherney, “Exclusive: Arm aims to capture 50% of PC market in five years, CEO says,” Reuters, June 3, 2024, <https://www.reuters.com/technology/arm-aims-capture-50-pc-market-five-years-ceo-says-2024-06-03/>.

⁵³⁰ Mark Liu, “x86 Server CPUs Remain Market Mainstream, 7nm Platform May Help AMD to Increase Market Share, Says TrendForce,” TrendForce, November 28, 2018, <https://www.trendforce.com/presscenter/news/20181128-10076.html>; Stan Gibson, “AWS ARM-based chips could shift microprocessor market,” TechTarget, April 28, 2020, <https://www.techtarget.com/searchaws/feature/AWS-ARM-based-chips-could-shift-microprocessor-market>.

⁵³¹ Max Cherney, “Exclusive: Arm aims to capture 50% of PC market in five years, CEO says,” Reuters, March 31, 2025, <https://www.reuters.com/technology/arm-expects-its-share-data-center-cpu-market-sales-rocket-50-this-year-2025-03-31/>. Arm estimates that its share of “Cloud Compute” is 20%. “Arm Holdings plc, Q1 FYE26 Investor Presentation,” Arm Holdings, July 30, 2025, <https://investors.arm.com/static-files/dae25601-3e5a-4d40-b9f5-e0149989e553>.

⁵³² “AWS and Arm,” Arm, <https://www.arm.com/markets/computing-infrastructure/cloud-computing/aws#1>, accessed August 29, 2025. See also “AWS re: Invent 2024 - Monday Night Live with Peter DeSantis,” AWS, YouTube.com, December 3, 2024, <https://www.youtube.com/watch?v=vx36tyJ47ps&t=1041s>.

⁵³³ Victor Keegan, “Will MySpace ever lose its monopoly?” *The Guardian*, February 8, 2007, <https://www.theguardian.com/technology/2007/feb/08/business.comment>.

⁵³⁴ Dominic Rushe, “Myspace sold for \$35m in spectacular fall from \$12bn heyday,” *The Guardian*, June 30, 2011, <https://www.theguardian.com/technology/2011/jun/30/myspace-sold-35-million-news>.

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instant messaging AOL.⁵³⁵ Blockbuster dominated the video rental space, but failed to recognize the threat posed by Netflix and other streaming services, even turning down an opportunity to acquire Netflix for \$50 million in 2000.⁵³⁶

218. Prof. Posner argues that, due to “network effects,” Arm’s ecosystem is protected by “entry barriers.”⁵³⁷ While “network effects” are a feature of this industry and “entry barriers” exist, as they do in many industries, Prof. Posner provides no evidence about how “high” they are, much less that they are insurmountable. He does not attempt to quantify the strength of the effects or demonstrate that the “entry barriers” are so high to isolate Arm from competition.⁵³⁸ In fact, Arm’s recent success in segments previously dominated by x86 shows that “network effects” are not insurmountable (i.e., network effects did not protect x86’s shares). The very fact that Qualcomm views RISC-V as a potentially viable alternative to Arm—even for high performance applications—suggests that Qualcomm does not view this existing “barrier to entry” as insurmountable.⁵³⁹

219. Moreover, contrary to Prof. Posner’s suggestion, the presence of even strong “network effects” does not imply that an industry can only accommodate a single “ecosystem.” Multiple ecosystems coexist in other industries with “strong” network effects such as smartphones (where iOS and Android compete by developing ecosystems of compatible hardware and software), credit

⁵³⁵ Mike Wehner, “AIM is officially dead, and your childhood means nothing,” Yahoo!News, October 6, 2017, <https://www.yahoo.com/news/aim-officially-dead-childhood-means-nothing-174900787.html>.

⁵³⁶ Steve Mollman, “Blockbuster ‘laughed us out of the room,’ recalls Netflix cofounder on trying to sell company now worth over \$150 billion for \$50 million,” Fortune, October 22, 2024, <https://finance.yahoo.com/news/blockbuster-laughed-us-room-recalls-174322621.html>. Currently, Blockbuster has a single store still operating, in Bend, Oregon. *See*, Saul Sugarman, “So I visited the last Blockbuster on the planet, and all I got was this t-shirt,” The Bold Italic, December 8, 2023, <https://thebolditalic.com/so-i-visited-the-last-blockbuster-on-the-planet-and-all-i-got-was-this-t-shirt-ffc6d2ed414d>.

⁵³⁷ Posner Report, ¶ 11 (“Arm’s ISA ecosystem exhibits strong network effects”), 34 (“An ISA ecosystem is characterized by significant entry barriers”), ¶ 57 (“Arm’s ecosystem is protected by entry barriers. Because so many companies specialize in Arm-compliant products, a firm that sought to develop a new ISA would have to not only produce a superior ISA. It would also have to persuade firms in the Arm ecosystem to give up their existing customers and develop products for a not-yet-existing set of customers.”).

⁵³⁸ Posner Report, ¶¶ 34-35, discussing features of an industry that, Prof. Posner argues, lead to “significant entry barriers” but not providing any empirical evidence. *See also* ARMQC_02770485.

⁵³⁹ *See* Section V.

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cards (where multiple networks coexist), and ride share platforms (where Uber and Lyft coexist with their own ecosystems).⁵⁴⁰

3. Any Attempt by Arm to Foreclose Customers Would Accelerate Development of Alternatives such as RISC-V

220. Prof. Posner opines that Arm’s actions “may” impede the development of alternative ISAs, such as RISC-V.⁵⁴¹ He claims that “if Arm [...] weakens” the firms that would otherwise support such alternatives, such alternatives “will have trouble attracting chipmakers and thus face greater barriers to entry.”⁵⁴² He also claims that, “[i]f Qualcomm is badly wounded, then it may not be able to continue to support or boost RISC-V.”⁵⁴³ However, this claim is vague and unsupported. Prof. Posner does not define what “badly wounded” means, nor does he explain how such a condition would materially limit Qualcomm’s ability to invest in RISC-V development. Moreover, he fails to weigh the countervailing incentive: that foreclosure would likely increase, not reduce, Qualcomm’s motivation to support competing ISAs.

221. Prof. Posner’s “badly wounded” claim seems to reflect the idea that, even if foreclosure increases incentives for Arm’s customers to invest in other ISAs, those customers would have fewer financial resources to make those investments. This conjecture is highly speculative, however, and it implicitly assumes that the financial costs of foreclosure would outweigh the increased incentives to invest in alternative ISAs. In practice, many of Arm’s customers—including Apple, Google, Meta, and Samsung—are large, well-capitalized enterprises with ample

⁵⁴⁰ Bumblebees fly even if it was once believed that this defied the law of physics (*see* Joseph Calamia, Explained: The Physics-Defying Flight of the Bumblebee, Live Science, February 25, 2011 <https://www.livescience.com/33075-how-bees-fly.html>). Similarly, platforms that, in theory, are protected by network externalities and barriers to entry are displaced by new entrants, as the examples discussed above illustrate. For various other examples, *see* Ryan Bourne, “Is This Time Different? Schumpeter, the Tech Giants, and Monopoly Fatalism,” Cato Institute, June 18, 2019 <https://www.cato.org/publications/policy-analysis/time-different-schumpeter-tech-giants-monopoly-fatalism>. Prof. Posner remains in the realm of theories and does not contend with reality; he does not explain, for example, why the barriers to entry that “defend” Arm are more impenetrable than the barriers to entry that, for example, defended MySpace. Prof. Posner behaves as a scientist that disregards the reality of bees flying because the theory does not explain the observed empirical evidence, rather than challenging and modifying the theory to accommodate the empirical evidence.

⁵⁴¹ Posner Report, ¶ 18.

⁵⁴² Posner Report, ¶ 18.

⁵⁴³ Posner Report, ¶ 78. *See also id.*, ¶ 18.

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resources to invest in alternative ISAs,⁵⁴⁴ and evidence shows that the dispute with Arm has further increased, rather than retreating, Qualcomm’s efforts to develop RISC-V.⁵⁴⁵ Industry commentators have also noted that any attempt by Arm to restrict access to its ISA is likely to accelerate efforts to develop RISC-V as a viable, open-source alternative to Arm in the smartphone segment and other applications.⁵⁴⁶ Faced with foreclosure, a strong and innovative company such as Qualcomm would not remain idle; it would have a strong incentive to invest in and support an alternative to Arm’s ISA.

222. In reality, Qualcomm has been investing in the RISC-V ISA ecosystem and has successfully shipped over a billion low-end RISC-V applications as of 2023.⁵⁴⁷ As of June 2024,

⁵⁴⁴ For example, Apple, Alphabet (Google’s parent company), and Meta are among the top 10 companies in the world in terms of market capitalization, each with a capitalization of \$1.9 trillion or more (*see* Lyle Daly, “The Largest Companies by Market Cap in August 2025,” The Motley Fool, August 4, 2025 <https://www.fool.com/research/largest-companies-by-market-cap/>) compared to a market capitalization of about \$145 billion for Arm as of August 29, 2025 (“Market Capitalization of Arm Holdings,” Companies Market Cap, <https://companiesmarketcap.com/arm-holdings/marketcap/>, accessed August 29, 2025). Samsung and Qualcomm have a capitalization of about \$330 billion as of August 29, 2025 (“Market Capitalization of Samsung,” Companies Market Cap, <https://companiesmarketcap.com/samsung/marketcap/>, accessed August 29, 2025) and \$170 billion as of August 2025 (“Market Capitalization of Qualcomm,” Companies Market Cap, <https://companiesmarketcap.com/qualcomm/marketcap/>, accessed August 29, 2025).

⁵⁴⁵ *See* Section V.A above.

⁵⁴⁶ *See*, for example, Abner Li, “Report: Arm cancels Qualcomm’s instruction set, IP license for chip design,” 9to5Google, October 22, 2024, <https://9to5google.com/2024/10/22/report-qualcomm-arm-chip-design/> (“Looking ahead, this Arm uncertainty could lead to the adoption of the open source RISC-V instruction set. Back in October of 2023, Qualcomm and Google announced work on a RISC-V Wear OS chip. The Android team is actively working on adding OS support with a focus on ensuring that “any CPU running RISC-V will have all of the features we expect to achieve high performance.”). *See also* Linley Gwennap, “Editorial: Arm’s No-Win Legal Fight,” Tech Insights, <https://www.techinsights.com/blog/editorial-arms-no-win-legal-fight>, accessed August 29, 2025 (“Arm and Qualcomm are locked in an ugly public spat over the rights to Nuvia’s CPU. Unresolved, this conflict could hamper Arm’s progress in the PC market and foment interest in RISC-V.”).

⁵⁴⁷ In November 2023, Ziad Asghar, VP of product management at Qualcomm, spoke at the RISC-V Summit about Qualcomm’s efforts to develop RISC-V applications, highlighting that Qualcomm had shipped 650 million devices with RISC-V in 2022 and over a billion devices in total since then. “By 2022, just like we showed last year, we had shipped 650 million devices with RISC-V, that is an amazing number. [...] What has happened since then, today we are in excess of a billion devices that have RISC-V integrated microcontrollers in them. That’s a massive number.” *See* “Keynote: Unlocking Innovation with RISC-V and Qualcomm - Ziad Asghar,” RISC-V International, YouTube, November 29, 2023, @ 4:37, https://www.youtube.com/watch?v=9h9LwkPnrUw&ab_channel=RISC-VInternational. *See also* “What is RISC-V, and why we're unlocking its potential,” Qualcomm, September 8, 2023, <https://www.qualcomm.com/news/onq/2023/09/what-is-risc-v-and-why-were-unlocking-its-potential> (“To date, Qualcomm Technologies has shipped in excess of 650 million RISC-V cores.”); [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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Qualcomm has various ongoing development efforts, including support for high performance RISC-V CPU and handset applications,⁵⁴⁸ [REDACTED]

[REDACTED]⁵⁴⁹ This is contrary to Prof. Posner’s claim that Qualcomm “may not be able to continue to support or boost RISC-V.”⁵⁵⁰

223. While RISC-V’s current commercialization is concentrated in low-end applications such as microcontrollers and IoT, it is generally regarded as having high potential,⁵⁵¹ with various firms investing in its development.⁵⁵² Qualcomm’s leadership has repeatedly emphasized this view,

⁵⁴⁸ [REDACTED]

⁵⁴⁹ [REDACTED]

[REDACTED] Cortex-A78 is categorized as a “High-Performance CPU” on Arm’s product listing. “CPU Cortex-A78,” Arm <https://www.arm.com/products/silicon-ip-cpu/cortex-a/cortex-a78>, accessed August 29, 2025 (“Designed for high-end performance at best efficiency, Cortex-A78 enables superior immersive experiences, bridging the gap between mobile and laptop performance. Optimized for new form factors and foldables, Cortex-A78 is ready for the next wave of mobile innovation and continues Arm’s industry-leading mobile performance and efficiency with 5G device architecture.”). [REDACTED]

[REDACTED]

⁵⁵⁰ Posner Report, ¶ 78.

⁵⁵¹ [REDACTED]

⁵⁵² NVIDIA uses RISC-V in its microcontroller. See “How NVIDIA Shipped One Billion RISC-V Cores In 2024,” RISC-V International, February 25, 2025, <https://riscv.org/blog/2025/02/how-nvidia-shipped-one-billion-risc-v-cores-in-2024/>. [REDACTED]

[REDACTED]

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by former Intel chip architects—is developing RISC-V for “high-performance cores for servers and data centers” and “scalable solutions for mobile and edge applications” using RISC-V.⁵⁵⁶ Arm has itself acknowledged in a January 2024 presentation that RISC-V has gained traction as the “preferred arch[itecture]” in certain data center products and with competitors like Tenstorrent and Ventana building full-stack RISC-V systems.⁵⁵⁷

225. Therefore, contrary to Prof. Posner’s claims, Arm’s alleged conduct and associated effect on Arm’s reputation could lead to faster erosion of its share in favor of RISC-V.

226. In summary, Qualcomm’s early and ongoing investment in RISC-V, and the recognition within the industry, demonstrates that RISC-V ISA is a growing and credible competitor to the Arm ISA. While RISC-V’s commercialization has been limited to low-end applications thus far, sustained development efforts—by Qualcomm and various firms—are expanding its viability to be adopted in higher-end CPU products and other applications. Contrary to Prof. Posner’s claim that, facing the alleged foreclosure by Arm, Qualcomm “may not be able to continue to support or boost RISC-V,”⁵⁵⁸ the evidence shows the opposite: the dispute has only strengthened Qualcomm’s incentive to accelerate RISC-V development, thereby increasing—not reducing—ISA competition.

⁵⁵⁶ Skye Jacobs, “Former Intel engineers from AheadComputing to break CPU performance limits with RISC-V design,” TechSpot, June 12, 2025, <https://www.techspot.com/news/108281-former-intel-engineers-form-aheadcomputing-break-cpu-performance.html>. See also QCARM_7484882. Similarly, Qualcomm, NXP, Infineon, Bosch, and Nordic Semiconductor formed a joint venture named Quintauris to accelerate the adoption of RISC-V technology. Financial services company CGS International commented that: “For most other low power markets, Arm remains the ISA of choice, due to its history, vastly superior software ecosystem, and strong product offerings. The joint venture by Qualcomm/NXP/Infineon/Bosch/Nordic to develop RISC-V hardware modestly increases competitive pressure on Arm, but JV product timelines are still uncertain and initial designs will be limited to auto.” CGS International, “Arm Holdings pcl - Initiate at Outperform and \$160 PT; Content Story in Early Innings,” US Equity Research, Sept 12, 2024, p. 9.

⁵⁵⁷ “RV [RISC-V] competitors (Tenstorrent, Ventana, ...) have developed full (CPU + Mesh + AI accel[erator] + IO hub) systems targeted towards datacenters/6G,” where Arm needs to actively bring business in early versus RISC-V and “formally communicate details on competition.” ARMQC_02726982 at ‘989.

⁵⁵⁸ Posner Report, ¶ 78.

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4. There Is No Evidence that Arm’s Purported Decision to Stop Supporting v8 Is Anticompetitive

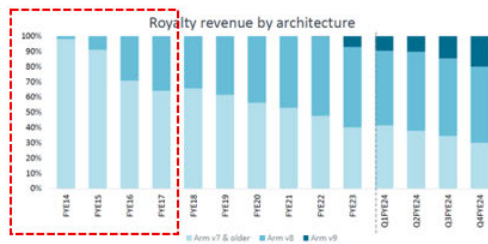
227. Qualcomm argues that “Arm has pressured existing v8 licensees to ‘upgrade’ their licenses to v9 by not releasing or supporting older v8 cores.”⁵⁵⁹ However, I have seen no evidence of the alleged pressure, and Qualcomm and Prof. Posner do not provide any.

228. To assess this claim, I compare the transition from v8 to v9 with the earlier transition from v7 to v8.⁵⁶⁰ If Qualcomm’s claim were accurate, one would expect the shift from v8 to v9 to be faster than the shift from v7 to v8. Yet, the data do not support this conclusion: there is no evidence that the ongoing transition from v8 to v9 is faster.⁵⁶¹ The speed of penetration of v8, reflected in the expansion of the darker blue section at the top of the bars in the red box on the left, is similar to the speed of penetration of v9, reflected in the expansion of the darkest blue section at the top of the bars in the red box on the right.

229. Although this test is admittedly rudimentary and not without limitations, it nonetheless provides more substantive insight than the speculative claims and absence of supporting evidence offered by Qualcomm and Prof. Posner.⁵⁶²

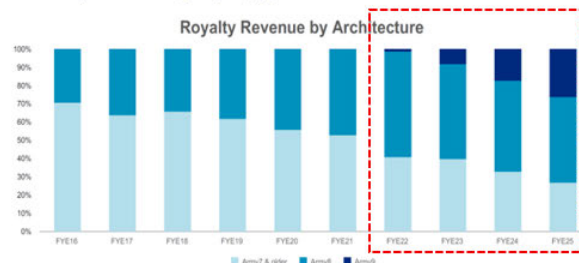
Exhibit 6: Royalty Revenue by Technology⁵⁶³

Arm v9 is expected to replace most Arm v8-based chips



- + Arm v9 is expected to replace most of the Arm v8-based chips in smartphones, servers, consumer electronics and most automotive applications
- + Chips based on Arm v9 can command a substantially higher royalty per chip than previous generation architectures.

Arm v9 adoption driving royalty growth



- Arm v9 commands a higher royalty per chip than prior architectures
- Arm v9 adoption has started in smartphones and cloud compute

230. It is, moreover, standard commercial practice for firms to promote newer versions of their technology. What Qualcomm characterizes as “pressure to upgrade” is better understood as Arm encouraging its customers to adopt improved products and highlighting that the benefits of switching to its newer technology outweigh the costs.⁵⁶⁴

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231. In conclusion, Arm faces real and growing competition from x86 and RISC-V, continues to invest heavily in R&D, and operates in a dynamic ecosystem where sustained success is not guaranteed. The evidence shows that Arm’s conduct—including its licensing practices, pricing, and product transitions—is consistent with standard commercial behavior. Attempts to foreclose customers like Qualcomm would likely accelerate the development of competing ISAs, undermining Arm’s own ecosystem. Prof. Posner’s analysis fails to account for these constraints and costs, rendering his conclusions speculative and incomplete.

IX. PROF. POSNER HAS NOT DEMONSTRATED THAT ARM’S CONDUCT HARMED COMPETITION AND CONSUMERS

232. Qualcomm claims that it suffered harm as a result of Arm’s conduct.⁵⁶⁵ Prof. Posner claims that, because of Arm’s conduct, “the downstream OEMs will either pay more for chips or be required to settle for lower-quality chips, to the detriment of the ultimate consumer.”⁵⁶⁶ However, even if these unsubstantiated claims were true, harm to Qualcomm is not the same as (and does

⁵⁵⁹ SAC, ¶ 70.

⁵⁶⁰ David Brash, “The ARMv8-A architecture and its ongoing development,” Arm Community, December 2, 2014, <https://community.arm.com/arm-community-blogs/b/architectures-and-processors-blog/posts/the-armv8-a-architecture-and-its-ongoing-development>.

⁵⁶¹ For example, v8’s share increased from a few percentage points in FY2014 to about 30% in FY2016, while v9’s share increased from essentially zero in FY2022 to about 20% in the last quarter of FY2024.

⁵⁶² One reason why the test is imperfect is that many factors may be different between the two transitions, in addition to the alleged lack of support for v8. For example, the relative improvement of v9 over v8 and v8 over v7 can be a factor.

⁵⁶³ Source: “Arm Holdings plc Q4 FYE24 Results Presentation,” Arm Holdings, May 8, 2024, <https://investors.arm.com/static-files/4f2fc46b-34a5-4bc5-94af-f13fbc348f0e> (left chart); “Arm Holdings plc, Q1 FYE26 Investor Presentation,” Arm Holdings, July 30, 2025, <https://investors.arm.com/static-files/dac25601-3e5a-4d40-b9f5-e0149989e553> (right chart).

⁵⁶⁴ For example, when Apple introduces a new iPhone, it generally “pushes” customers to upgrade through advertising.

⁵⁶⁵ SAC, ¶ 34.

⁵⁶⁶ Posner Report, ¶ 72.

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235. As I discuss above, Arm’s strategy is to work with its customers to promote and expand the ecosystem of Arm-based technology.⁵⁶⁹ I also discuss above that Arm profits from the success of its customers, and their success in developing Arm-based rather than, e.g., RISC-V-based, technologies.⁵⁷⁰ It is therefore natural and unsurprising that there is no evidence of Arm attempting to harm its customers.

A. Qualcomm Has Not Demonstrated that Arm Had Anticompetitive Intent

236. Qualcomm’s SAC claims—without evidence—that Arm started the *Arm v. Qualcomm* litigation for anticompetitive reasons and that its conduct had the objective to harm Qualcomm.⁵⁷¹ Prof. Posner offers no evidence that Arm’s conduct was anything other than a legitimate effort to protect its contractual rights and business model.

237. I do not opine on Arm’s intent, which is a fact question for the Court to decide. Counsel for Arm has instructed me to assume that Arm started the *Arm v. Qualcomm* litigation to exercise its contractual rights, not to foreclose Qualcomm. However, I note that various factors suggest that Arm’s actions were not aimed at harming Qualcomm, one of its main customers.

- i. The *Arm v. Qualcomm* litigation is the first and only time Arm has filed a lawsuit against a customer.⁵⁷² This underscores the rarity and exceptional nature of the dispute. A one-off lawsuit is not indicative of a pattern of exclusionary conduct against customers or a broader strategy to suppress competition. Arm’s strategy consists of working with its licensees to

⁵⁶⁹ Will Abbey, “Flexible Licensing, Boundless Innovation: How Arm is Accelerating Partner Success,” Arm, November 1, 2023 <https://newsroom.arm.com/blog/arm-licensing-models>. (Abbey stated that “[t]hirty years on, a core philosophical tenet of Arm’s original IP licensing model underpins its expanded subscription strategy to foster innovation: Arm only succeeds when partners succeed.” See also ARMQC_02725050 at ‘068 (A September 2020 presentation discusses partner efforts on the Windows-on-Arm ecosystem and details partner collaborations to provide developer support and expand enterprise application readiness).

⁵⁷⁰ Section VII.C. See also Chloe Ma’s (Chief Business Officer at Arm) statement on leveraging Arm’s partners, rather than focusing on RISC-V-based technologies, to drive success. ARMQC_02600713 at ‘719; Paul Williamson, “Arm Continues to Accelerate IoT Software Development with New Partnerships,” Arm Newsroom, November 7, 2022, <https://newsroom.arm.com/news/arm-continues-to-accelerate-iot-software-development-with-new-partnerships>.

⁵⁷¹ SAC, ¶ 207.

⁵⁷² Rene Haas’ trial testimony in *Arm v. Qualcomm*, 272:1-15 (“[In August 2022,] we were at a fork in the road, we were either going to continue for another 18-months plus to look the other way, or do something we had never done in our history and that was to file a claim, a lawsuit against a customer. But we made the choice to file the claim.”).

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build out the network of Arm-based technology and suing a customer runs counter to Arm’s collaborative strategy. This exceptional case highlights that Arm has thus far been able to work productively with its licensees in furthering the use cases and value of its ecosystem, but it considered that it had to take action in view of a perceived breach of contract after Qualcomm’s acquisition of Nuvia.

- ii. While Qualcomm claims that the lawsuit was “meritless,”⁵⁷³ Qualcomm ignores the fact that it did pass key pretrial motions, including a summary judgment motion.⁵⁷⁴ These procedural outcomes indicate that Arm’s claims were sufficiently substantiated to warrant a trial. Filing a lawsuit is a standard and legitimate recourse when parties are unable to reach a resolution through private negotiations. Such action cannot be considered anticompetitive per se; on the contrary, judicial resolution of uncertainty can promote clarity, expand trade, and strengthen incentives to innovate.⁵⁷⁵

B. Arm’s Litigation Position Was Public and Transparent from as Early as 2022

238. Qualcomm claims that “[a]pparently seeking to ratchet up pressure on Qualcomm before trial in *Arm v. Qualcomm*, on October 22, 2024, Arm sent Qualcomm—and leaked to the media—a letter [...] asserting that Qualcomm is in material breach of the QC ALA for allegedly developing and marketing ‘unlicensed cores,’ and claiming that Arm will be entitled to terminate the [Qualcomm] ALA if Qualcomm does not capitulate to Arm’s demands for a ‘cure’ within 60

⁵⁷³ SAC, ¶ 8.

⁵⁷⁴ See *Qualcomm Inc. v. Arm Holdings, plc.*, C.A. No. 24-490-MN, Dkt. No. 233, Arm’s Opening Brief In Support of Its Partial Motion To Dismiss Qualcomm’s Second Amended Complaint, June 17, 2025, p. 3 (“On October 30, 2024, the Court [in the *Arm v. Qualcomm* case] denied Qualcomm’s and Arm’s motions for summary judgment, holding that genuine issues of material fact remained for the jury.”).

⁵⁷⁵ Contractual disputes arising from honest disagreements over the correct interpretation of contractual terms are common. They can arise for a variety of reasons such as ambiguous or unclear language, and incomplete or imprecise terminology, which in turn may lead to the parties having different understandings and diverging interpretations. See Posner, Richard A., “The Law and Economics of Contract Interpretation,” 2004, 83 Texas Law Review 1581 (“[S]ignificant interpretive questions often arise in contract litigation. The obvious but not the only reason, besides clumsiness in the use of words, against which the legal linguists warn us, is that contractual performance generally occurs over time rather than being complete at the instant the contract is signed. This is a central rather than an accidental feature of the institution of contract.”).

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days.”⁵⁷⁶ Qualcomm also claims that the Breach Letter was “timed and publicly released in an effort to damage Qualcomm’s business,” because it coincided with “Qualcomm’s annual Snapdragon® Summit.”⁵⁷⁷ Prof. Posner claims that Arm “leaked the notice letter” and “interfered with Qualcomm’s relationship with its customers by sowing doubts about Qualcomm’s continued ability to sell Arm-compliant chips.”⁵⁷⁸

239. Prof. Posner and Qualcomm do not explain how Arm’s October 2024 letter and its publication could interfere with Qualcomm’s business opportunities given that, as early as 2022, Arm repeatedly, clearly, and publicly stated that (a) Qualcomm was in breach of the Qualcomm ALA and (b) Arm had the right to terminate the ALA as a result.⁵⁷⁹ As discussed earlier, Qualcomm also recognized that Arm’s October 2024 Breach Letter was not “new news.”⁵⁸⁰ Nor do they explain how the notice could have harmed the competitive process.

240. [REDACTED]

⁵⁷⁶ SAC, ¶ 29.

⁵⁷⁷ SAC, ¶ 33.

⁵⁷⁸ Posner Report, ¶¶ 45, 65.

⁵⁷⁹ I understand that Arm has also maintained that it retains the right to terminate the agreement if Qualcomm is found to have breached its terms. [REDACTED]

⁵⁸⁰ In *Arm v. Qualcomm*, Qualcomm’s counsel acknowledged during the November 20, 2024 pre-trial conference that Arm’s allegation of breach of the Qualcomm ALA has been part of the case “starting at the very beginning” and that “the letter on October 22nd [was] actually not new news in the sense of alleging [Qualcomm’s] breaches” of the Qualcomm ALA because that claim was in the case “starting at the very beginning.” *See also Arm v. Qualcomm*, No. 22-1146 (MN), Pretrial Conference Transcript, November 20, 2024, pp. 13, 14 (“And in response to that, there have been repeated allegations that the Qualcomm ALA has been breached by Qualcomm. The letter on October 22nd is actually not new news in the sense of alleging these breaches. It has been in the case squarely and we anticipate that it is going to be raised by ARM in response to the arguments that we have regarding the fact that our products are licensed.”).

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[REDACTED]

241. Arm filed the *Arm v. Qualcomm* litigation on August 31, 2022.⁵⁸² The lawsuit was widely reported in the press.⁵⁸³ In a publicly available filing dated November 15, 2022, submitted in the context of the *Arm v. Qualcomm* litigation, Arm reiterated and clarified its position.⁵⁸⁴ The filing was also reported in detail in the press.⁵⁸⁵

⁵⁸¹ [REDACTED]

⁵⁸² *Arm Ltd. v. Qualcomm Inc.*, No. 1:22-cv-01146 (D. Del. filed August 31, 2022), Dkt. No. 1.

⁵⁸³ For example, an article on the same day the lawsuit was filed reported: “Arm is suing Qualcomm, one of its key customers, in a row over the latter’s Nuvia custom CPU cores. [...] Arm has accused Qualcomm of being in breach of its licenses, and it wants the American giant to fulfill its obligations under those agreements, such as destroying its Nuvia CPU designs, plus cough up compensation.” The article further reported: “According to Arm [...] the licenses it granted Nuvia could not be transferred to and used by its new parent Qualcomm without Arm’s permission. Arm says Qualcomm did not, even after months of negotiations, obtain this consent, and that Qualcomm appeared to be focused on putting Nuvia’s custom CPU designs into its own line of chips without permission. That led to Arm terminating its licenses with Nuvia in early 2022, requiring Qualcomm to destroy and stop using Nuvia’s designs derived from those agreements.” See Chris Williams, “Arm sues Qualcomm over custom Nuvia CPU cores, wants designs destroyed,” The Register, August 31, 2022, https://www.theregister.com/2022/08/31/arm_sues_qualcomm/. See also Stephen Nellis and Jane Lee, “Arm sues Qualcomm, aiming to unwind Qualcomm’s \$1.4 bln Nuvia purchase,” Reuters, September 1, 2022, <https://www.reuters.com/legal/chips-tech-firm-arm-sues-qualcomm-nuvia-breach-license-trademark-2022-08-31>.

⁵⁸⁴ See *Arm Ltd. v. Qualcomm Inc.*, No. 1:22-cv-01146-MN, Dkt. No. 1 (D. Del. August 31, 2022, filed November 15, 2022), at pp. 2-3 and ¶¶ 41, 230, 237, 250, (“Qualcomm is not only trying to develop an unlicensed product, but is also materially breaching its ALA with Arm. [...] Within days after Qualcomm first contacted Arm about its planned acquisition of Nuvia, Arm informed Qualcomm in writing that it would need to enter into a new agreement if it wished to continue using the designs and technology that had been created pursuant to the Nuvia ALA. Arm did not wait in the weeds; it openly and promptly identified and communicated Nuvia’s and Qualcomm’s obligations. [...] Qualcomm and Nuvia must stop using and destroy any Arm-based technology developed under Nuvia’s ALA, and that neither Qualcomm nor Nuvia is licensed to continue developing this technology. [...] Qualcomm is not authorized to make, use, sell, or import a product incorporating designs or derivatives of the NuVia [sic] technology. [...] Qualcomm is materially breaching its ALA, giving Arm the right to terminate, and the Qualcomm ALA does not provide a license for or right to continue development of the Nuvia technology.”).

⁵⁸⁵ See, for example, Dylan Patel, “Arm’s Nuclear Option – Qualcomm Must Cancel Next-Generation Products If Arm Succeeds,” SemiAnalysis, November 16, 2022, <https://semianalysis.com/2022/11/16/arms-nuclear-option->

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242. Arm’s first communication with Qualcomm’s customers who use products that embed Arm’s technology occurred soon after filing the *Arm v. Qualcomm* litigation.⁵⁸⁶ Arm had a legitimate reason to make its position known to users of its technology, to confirm and clarify the accounts in the public press, and to reassure customers of its lawful commitment to protect its IP.⁵⁸⁷ Prof. Posner does not explain why that would generate harm for Qualcomm that is incremental to the alleged harm from the filing itself.

243. Similarly, Prof. Posner does not explain why the October 2024 Breach Letter would affect customer expectations or behavior given that for over two years Arm had repeatedly and publicly stated its belief that Qualcomm was in breach if its ALA, and a decision in the *Arm v. Qualcomm* litigation was expected only two months after the October 2024 Breach Letter.⁵⁸⁸

[qualcomm-must/](#). See also Chris Williams, “Arm shells Qualcomm’s Snapdragon launch party with latest salvo in license war,” The Register, November 16, 2022, https://www.theregister.com/2022/11/16/arm_qualcomm_licensing_latest/.

[REDACTED]

[REDACTED]

⁵⁸⁸ With a letter sent to Qualcomm on January 8, 2025, following the decision in the *Arm v. Qualcomm* litigation, Arm withdrew the Breach Letter. [REDACTED]

[REDACTED]

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244. Qualcomm and Prof. Posner also take issue with the “timing” of the letter and associated “leak.”⁵⁸⁹ However, Qualcomm and Prof. Posner do not explain why the alleged harm was increased by the fact that the notice was sent at the time of Qualcomm’s annual Snapdragon Summit.⁵⁹⁰ This is speculative and unsupported by evidence.

245. Arm had legitimate reasons to inform its customers of the dispute with Qualcomm and its view that Qualcomm was in breach of its ALA, and to clarify its position with users of its technology. Arm’s outreach to Qualcomm’s customers who use products that embed Arm’s technology was a reasonable and commercially justified response to an ongoing contractual dispute, not anticompetitive conduct. First, Arm had a legitimate interest in ensuring that customers were aware of potential legal and licensing risks associated with Qualcomm’s Nuvia-

⁵⁸⁹ [REDACTED]
[REDACTED]
[REDACTED] However, Arm filed the *Arm v. Qualcomm* litigation on August 31, 2022; and the 2022 Snapdragon Summit occurred during November 15-17 in Hawaii. See Ben Schoon, “Qualcomm confirms November 15–17 event to reveal its next Snapdragon flagship,” 9to5Google, July 19, 2022, <https://9to5google.com/2022/07/19/snapdragon-summit-2022>. Therefore, the Snapdragon Summit appears to have occurred over two months after the filing of the lawsuit. It is unclear how an event that took place two months before the Snapdragon Summit could have “coincided” with the timing of the Snapdragon Summit.

⁵⁹⁰ Spencer Collins, a member of Arm’s executive committee, was asked about the timing of the letter at his deposition. He explained that the letter was timed so that the [REDACTED] would end just after the decision for the *Arm v. Qualcomm* trial was expected, to give Arm the option to terminate the agreement at that time, if the jury had decided in Arm’s favor. See Collins (Arm) Deposition, 75:4-78:3 (“Q. Why at this time was it appropriate? A. We had tried via numerous avenues to stop Qualcomm from breaching our agreement. So we sent letters. That didn’t work. We were then left with no choice but to issue a claim, which we’ve never done in our 35-year history, to a customer of ours. Then we asked for certification of their adherence to the [REDACTED]. We believed they continued to be breached. Nothing was working. We were approaching trial. This was sent on the 22nd of October 2024. We were approaching trial. And nothing was working. This was not about money for us. This was about respecting our contracts and protecting our IP. We wanted -- our ultimate goal in this dispute was for Qualcomm to remedy the breach. We decided between me, my team and outside counsel that the appropriate thing to do is to send [REDACTED]
[REDACTED]. We felt, given we’re approaching trial and we were making no progress with Qualcomm, that was the appropriate thing to do.”), 78:17-79:13 (“Q. So you wanted to have the ability to terminate the Qualcomm ALA as soon as the jury came back if, in fact, you had won the trial in December; is that fair? A. We hadn’t decided as to whether or not we would terminate the ALA. But we wanted the option. We wanted to be in business with customers respect our contracts.”), and 80:2-8 (Mr. Collins also indicated he was unaware that the timing of the letter coincided with the timing of the Snapdragon Summit, but that “the [REDACTED] period coincided with the trial date from our standpoint as opposed to the Snapdragon conference.”).

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based CPUs that were at the center of the contractual dispute.⁵⁹¹ This kind of communication is common.⁵⁹² Second, maintaining transparency with customers helps preserve the integrity of Arm’s licensing model. Failure to communicate could have created confusion or undermined confidence in Arm’s IP rights, particularly given the public nature of the dispute.

246. High-tech companies operate in dynamic and uncertain environments, where well-managed firms routinely assess and mitigate risk. Arm’s decision to protect its IP and seek judicial resolution of its dispute with Qualcomm is not anticompetitive. Even if this prompted some Qualcomm customers to seek “reassurance” or pause to evaluate the situation, such responses are typical in commercial settings and do not constitute harm to competition. This is not different from a firm suing for patent violation, which may also induce customers of the allegedly violating firm to require “assurance.” In fact, Qualcomm agrees that protection of IP is important. For example, Qualcomm stated that “[t]he drive to invent is a core value of Qualcomm’s identity, and protection of inventors’ rights is important to both the company and our business model. Economists and historians agree there has been no greater incentive to invent than protection of inventors’ rights to the IP produced by their hard work and creativity. Patents are the primary means of protecting IP and represent a rule-of-law guarantee akin to a deed’s role in protecting the ownership of land. [...] Strong patent protection in the United States and other economies

⁵⁹¹ Philip Hughes, VP for external communications at Arm, testified that the purpose of the communications to Qualcomm’s customers who use products that embed Arm’s technology was “just to inform customers why [Arm had] taken these actions.” Deposition of Phil Hughes, June 17, 2025 (hereinafter “Hughes (Arm) Deposition”), 7:17-20; 27:4-18 (“Q. All right. And what was your understanding of the purpose of the communications to Qualcomm customers? A. Okay. Again, I think it – as I recall, it was more just to inform customers why we’d taken these actions. Q. And when you say, “to inform customers why we’d taken these actions,” what actions are you referring to? A. The – the lawsuit.”). Concerning the publication of the October 2024 Breach Letter, Ami Badani, Chief Marketing Officer at Arm, testified that “our goal was to make sure that our customers and partners were informed, and that was our singular goal. [...] our goal was to inform our partners and customers because they would have found out anyways. So we wanted to make sure that we were getting in front of it with the right facts.” Deposition of Ami Badani, August 1, 2025 (hereinafter “Badani (Arm) Deposition”), 7:20-22; 49:23-50:18.

⁵⁹² For example, during the *SCO v. IBM* litigation, the SCO Group sent letters to about 1,500 companies alleging that the use of Linux may infringe a copyright it holds on the original UNIX source code. “SCO Sends Warning Letters To Linux Users,” InformationWeek, December 22, 2003, <https://www.informationweek.com/it-leadership/sco-sends-warning-letters-to-linux-users>; Stephen Shankland, “SCO targets Linux customers,” CNET, May 14, 2003, <https://www.cnet.com/tech/services-and-software/sco-targets-linux-customers/>. Qualcomm also issued statements informing the broad public of lawsuits it files against other companies. For example, *see* “Qualcomm Files Lawsuit Against Motorola,” Qualcomm, March 5, 1997 <https://www.qualcomm.com/news/releases/1997/03/qualcomm-files-lawsuit-against-motorola>, “Qualcomm Files GSM Patent Infringement Suit Against Nokia,” Qualcomm, November 6, 2005 <https://www.qualcomm.com/news/releases/2005/11/qualcomm-files-gsm-patent-infringement-suit-against-nokia>.

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encourages investment in research and development by companies and individuals that has resulted in life-changing technologies, including the technologies that make possible the wireless communications that define our world today.”⁵⁹³ It is therefore not surprising that Qualcomm carefully protects its IP.⁵⁹⁴

247. In conclusion, the evidence demonstrates that Arm’s litigation position was consistently public and transparent from the outset of its dispute with Qualcomm. Arm did not conceal its views or engage in a misinformation campaign; rather, it communicated its contractual concerns openly through legal filings and public statements beginning in 2022. The October 2024 Breach Letter did not introduce new information or disrupt Qualcomm’s relationship with its customers, but instead reiterated Arm’s long-standing position. There is no evidence that Arm’s communications were a strategic attempt to harm competition rather than a commercially reasonable response to an unresolved contractual disagreement. These facts collectively undermine Qualcomm’s and Prof. Posner’s allegations and support the conclusion that Arm’s conduct aligns with standard industry practice and reflects procompetitive behavior.

C. There Is No Evidence of Harm to Competition

248. Qualcomm’s claim of harm is inconsistent with its market performance. Since the onset of the dispute, Qualcomm has expanded its product portfolio, entered new segments, and maintained strong financial performance—indicators of a firm that is competing successfully.⁵⁹⁵ These facts undermine the allegation that Arm’s conduct harmed Qualcomm in any meaningful way. Moreover, even if Qualcomm had demonstrated that it suffered harm, such harm to Qualcomm

⁵⁹³ “Invention and Intellectual Property [-] Protecting the value of invention,” Qualcomm, <https://www.qualcomm.com/company/corporate-responsibility/acting-responsibly/public-policy/our-positions/invention-and-intellectual-property>, accessed August 28, 2025.

⁵⁹⁴ See footnote 350350.

⁵⁹⁵ See Section VI.

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does not equate to harm to competition. Antitrust analysis focuses on the impact to the competitive process and consumer welfare, not on the fortunes of individual firms.⁵⁹⁶

249. *First*, there is no evidence that Arm’s decision to file its lawsuit against Qualcomm harmed competition. The legal process is a standard and legitimate mechanism for resolving genuine disputes about the terms of an agreement. While litigation may impose costs or harm upon both parties involved as well as their partners, it also serves to clarify contractual obligations, allow the parties to move forward with their businesses, and unlock the potential gains from trade that the dispute may have stalled.⁵⁹⁷ Arm’s decision to protect its IP and exercise its contractual rights reflects a lawful and commercially reasonable approach, not anticompetitive conduct, even if Qualcomm perceives harm to its own interests.

250. *Second*, Qualcomm’s criticism of Arm’s organic entry into chip design overlooks the procompetitive nature of such expansion. Entry by Arm introduces additional product variety and increases competitive pressure, which can benefit consumers through improved innovation and pricing. Prof. Posner fails to even consider this possibility, offering no analysis of the potential consumer benefits or efficiencies associated with Arm’s organic vertical expansion. Rather than harming competition, Arm’s entry reflects a natural evolution in response to customer demand and industry dynamics.

251. [REDACTED]
[REDACTED]
[REDACTED]

⁵⁹⁶ Congressional Research Service, “Antitrust Law: An Introduction,” May 1, 2025, https://www.congress.gov/crs_external_products/IF/PDF/IF11234/IF11234.8.pdf (“The Goals of Antitrust: The federal antitrust laws seek to protect economic competition.... Antitrust cases generally turn on whether the conduct or transaction at issue enables the exercise of market power in ways that diminish consumer welfare, total welfare, or innovation.”).

⁵⁹⁷ See, for example, Seitz, Michael and Martin Watzinger, “Contract enforcement and R&D investment,” Research Policy, 2017, Volume 46, Issue 1 (“Motivated by the differences in innovation across countries, this paper evaluates the role of contract enforcement for R&D investments. We find empirical evidence that weak contract enforcement is associated with lower R&D investment: R&D intensity in an industry increases with the quality of the judicial system. This effect is particularly strong in industries that cannot buy inputs on competitive markets and thus depend more on contracts to acquire inputs. In line with this, we show that contract enforcement is particularly important in industries in which vertical integration is not a viable option.”).

⁵⁹⁸ See Section VIII.B.2.

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[REDACTED]

252. *Fourth*, as discussed above, Arm’s licensing practices remain open and widely accepted.⁶⁰¹ Arm continues to offer ALAs to a broad range of partners, including Apple, Google, and IBM, and TLAs to companies such as Microsoft, Samsung, and Texas Instruments.⁶⁰² Qualcomm and Prof. Posner provide no evidence that Arm has refused to license its ISA to other firms or restricted access in a manner that would harm competition.

253. *Fifth*, Qualcomm and Prof. Posner have not provided any evidence to show that Arm’s action adversely affected any other ALA or TLA partner. The absence of harm to other licensees undermines Qualcomm’s argument that Arm’s actions have harmed competition, rather than simply impacting a single commercial relationship.

254. In summary, Qualcomm’s allegations of competitive harm are not supported by evidence. Qualcomm’s continued growth and diversification contradict the notion that Arm’s conduct has harmed Qualcomm. Each of the specific actions attributed to Arm—whether enforcing its contractual rights, entering chip design, responding to customer needs, or maintaining open licensing practices—reflect standard commercial behavior, not harm to the competitive process or

⁵⁹⁹ Awad (Arm) Deposition, 48:12-51:17.

⁶⁰⁰ Posner Report, ¶ 66.

⁶⁰¹ Arm remains open through its extension of licensing agreements to various customers. [REDACTED]


[REDACTED]

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consumer welfare. The absence of harm to other licensees further reinforces the conclusion that this is a bilateral dispute, not a threat to competition.

I declare under penalty of perjury that the foregoing is true and correct.

A handwritten signature in black ink, appearing to read "Tim Simcoe", written in a cursive style.

Timothy S. Simcoe

September 5, 2025

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X. APPENDICES

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APPENDIX A: PROFESSOR TIMOTHY S. SIMCOE’S CV

Timothy S. Simcoe

CONTACT	<p>Boston University Questrom School of Business 595 Commonwealth Avenue Boston, MA 02215</p> <p>(510) 685-2020 tsimcoe@bu.edu http://people.bu.edu/tsimcoe</p>
ACADEMIC EMPLOYMENT	<p>Boston University, Questrom School of Business</p> <ul style="list-style-type: none"> • David J. McGrath Jr. Professor in Strategy & Innovation, 2024-<i>present</i>. • Professor of Strategy & Innovation, 2022-2024. • Associate Professor of Strategy & Innovation, 2013-2022. • Assistant Professor of Strategy & Innovation, 2009-2013. <p>University of Toronto, Joseph L. Rotman School of Management</p> <ul style="list-style-type: none"> • Assistant Professor of Strategic Management, 2004-2009.
APPOINTMENTS	<p>President's Council of Economic Advisers</p> <ul style="list-style-type: none"> • Senior Economist, 2014-2015. <p>National Bureau of Economic Research</p> <ul style="list-style-type: none"> • Research Associate, Productivity Program, 2016-<i>present</i>. • Faculty Research Fellow, Productivity Program, 2009-2016. <p>BU Technology & Policy Research Initiative</p> <ul style="list-style-type: none"> • Faculty Director, 2020-<i>present</i>.
EDUCATION	<p>University of California at Berkeley</p> <ul style="list-style-type: none"> • Ph.D., Business Administration, 2004 • M.A., Economics, 2003 <p>Harvard University</p> <ul style="list-style-type: none"> • A.B., Applied Math & Economics, 1996
PUBLICATIONS	<p>Refereed Articles</p> <p>Mezzanotti, F. and T. Simcoe. Innovation, Patenting and Appropriability: Survey Evidence from a Nationally Representative Sample of U.S. Firms, <i>Review of Economics and Statistics</i>, forthcoming.</p> <p>R. A. Gibbs, T. Simcoe and D. Waguespack. Does Earnings Management Matter for Strategy Research <i>Strategic Management Journal</i>, forthcoming.</p> <p>B. Ganglmair, E. Tarantino and T. Simcoe. Learning When to Quit: An Empirical Model of Experimentation in Standards Development. <i>AEJ: Microeconomics</i>, 17(3):164–190, August 2025.</p> <p>C. Righi and T. Simcoe. Patenting Inventions or Inventing Patents? Continuation Practice at the USPTO. <i>RAND Journal of Economics</i>, 54(3):416–442, Fall 2023.</p> <p>J. Baron, B. Ganglmair, N. Persico, T. Simcoe and E. Tarantino. Representation is Not Sufficient for Selecting Gender Diversity. <i>Research Policy</i>, 53(6):104994, July 2024.</p> <p>R. Bekkers, C. Catalini, A. Martinelli, C. Righi and T. Simcoe. Disclosure Rules and Declared Essential Patents. <i>Research Policy</i>, 52(1):104618, January 2023.</p>

- E. Basker and T. Simcoe. Upstream, Downstream: Diffusion and Impact of the Universal Product Code. *Journal of Political Economy*, 129(4):1252–1286, April 2021.
- A. King, B. Goldfarb and T. Simcoe. Learning from Testimony on Quantitative Research in Management. *Academy of Management Review*, 46(3):465–488, July 2021.
- X. Li and T. Simcoe. Competing or Complementary Labels? Estimating Spillovers in Chinese Green Building Certification. *Strategic Management Journal*, 42(13): 2451–2476, December 2021.
- A. Agrawal, C. Rosell and T. Simcoe. Tax Credits and Small Firm R&D Spending. *American Economic Journal: Economic Policy*, 12(1): 1–21. Lead Article, May 2020.
- M. Rysman, T. Simcoe and Y. Wang. Differentiation Strategies in the Adoption of Environmental Standards: LEED from 2000 to 2014. *Management Science*, 66(9): 4173–4192, September 2020.
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- M. Lemley and T. Simcoe. How Essential are Standard Essential Patents? *Cornell Law Review*, 104(3): 607–642, March 2019 .
- M. Catillon, P. Gertler and T. Simcoe. Who Benefits Most in Disease Management Programs?: Improving Target Efficiency. *Health Economics*, 28(2): 189–203, February 2019.
- L. Freedman, I. Cockburn and T. Simcoe. The Economics of Reproducibility in Preclinical Research. *PLoS Biology*, 13(6): e1002165, June 2015.
- T. Simcoe and M. Toffel. Government Green Procurement Spillovers: Evidence from Municipal Building Policies in California. *Journal of Environmental Economics and Management*, 68(3):411–434. Lead article, November 2014.
- E. Rawley and T. Simcoe. Information, Knowledge and Asset Ownership in Taxicab Fleets. *Organization Science*, 24(3): 831–845, May–June 2013.
- J. Farrell and T. Simcoe. Choosing the Rules for Consensus Standardization. *The RAND Journal of Economics*, 43(2): 235–252, Summer 2012.
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- T. Simcoe and D. Waguespack. Status, Quality and Attention: What’s in a (Missing) Name? *Management Science*, 57(2): 274–290, February 2011.
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- E. Rawley and T. Simcoe. Diversification, Vertical Contracting and Diseconomies of

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T. Simcoe, S. J. Graham and M. Feldman. Competing on Standards? Entrepreneurship, Intellectual Property and Platform Technologies. *Journal of Economics and Management Strategy*, 18(3): 775–816, Fall 2009.

M. Rysman and T. Simcoe. Patents and the Performance of Voluntary Standard Setting Organizations. *Management Science*, 54(11): 1920–1934, November 2008.

D. Mowery and T. Simcoe. Is the Internet a US Invention? An Economic and Technological History of Computer Networking. *Research Policy*, 31(8-9): 1369–1387, 2002.

J. Macher, D. Mowery and T. Simcoe. eBusiness and the Semiconductor Industry Value Chain: Implications for Vertical Specialization and Integrated Semiconductor Manufacturers. *Industry and Innovation*, 9:155–181, 2002.

Working Papers

Mezzanotti, F. and T. Simcoe. Research and/or Development: Financial Frictions and Innovation Investment. R&R at *Journal of Finance*

N. Sahoo, T. Simcoe and X. Yang. Effects of Content Sourcing Strategy on Online News Subscription. R&R at *MIS Quarterly*.

D-S. Jeon, Y. Lefouili, Y. Li and T. Simcoe. Ecosystems and Complementary Platforms.

Other Publications

T. Simcoe. Standard Setting Organizations. Chapter in the *Elgar Encyclopedia on the Economics of Competition and Regulation*, forthcoming.

K. Blind, M. Kenney, A. Leiponen and T. Simcoe. Standards and Innovation: A Review and Introduction to the Special Issue. *Research Policy*, 52(8), October 2023.

J. Contreras, T. Simcoe et al. Preserving the Royalty-Free Standards Ecosystem. *European Intellectual Property Review*, 45(7): 371–375, June 2023.

E. Hovenkamp and T. Simcoe. Tying and Exclusion in FRAND Licensing: Evaluating Qualcomm. *The Antitrust Source*, February 2020.

A. Sesia, T. Simcoe and M. Toffel. Platform LEEDership at the U.S. Green Building Council. Harvard Business School Case 619-027, May 2018.

B. Goldfarb, A. King and T. Simcoe. Heritability of Trust and Distrust Remains Unknown. Letter to *Proceedings of the National Academy of Sciences*, January 2018.

S. Graham, P. Menell, C. Shapiro and T. Simcoe. Final Report of the Berkeley Center for Law & Technology Patent Damages Workshop. *Texas Intellectual Property Law Journal*, 25 (1): 115–142, 2017.

A. Shampine and T. Simcoe. Economics of Patents and Standardization: Network Effects, Hold-up, Hold-out, Stacking. *The Cambridge Handbook of Technical Standardization Law*, Vol. 1. Cambridge University Press, 2017.

T. Simcoe and C. Righi. Standards, Patents and Innovation. *Handbook of Standards and Innovation*. Edward Elgar, 2017.

T. Simcoe. How to Make and Keep a Patent Pledge. Pages 285–290 in *Patent Pledges: Global Perspectives on Patent Law's Private Ordering Frontier*. Edward Elgar, 2017.

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- D. Mowery and T. Simcoe. The Origins and Evolution of the Internet. Pages 229–265 in *Technological Innovation and Economic Performance*. Princeton University Press, 2002.
- M. Rysman and T. Simcoe. Measuring the Performance of Standard Setting Organizations. Pages 81–94 in *International Standardization as a Strategic Tool: Commended Papers from the IEC Centenary Challenge 2006*. International Electrotechnical Commission, 2006.

TEACHING

Boston University Questrom School of Business

Technology Strategy (MBA and Executive MBA)
 Strategy and Innovation (Undergraduate)
 Competition, Innovation and Strategy (MBA)
 Data Analysis (Executive MBA)
 Causal Inference in Management Research (PhD)

University of Toronto, Rotman School of Management

Fundamentals of Competitive Strategy (MBA)
 Entrepreneurship & Small Business Management (Undergraduate)
 Models & Methods in Strategic Management (PhD)

University of California, Berkeley

Economic Analysis for Business Decisions, Teaching Assistant (MBA)

CONSULTING

Expert Reports, Depositions and Testimony

United States of America *et al.* (client) v. Google LLC. Eastern District of Virginia. Case No. 1:23-cv-00108.

Apple (client) v. Qualcomm. Southern District of California. Case No. 3:17-CV-0108.

Microsoft (client) v. Motorola. Western District of Washington. Case No. C10-1823-JLR.

HTC Corporation (client) v. Ericsson. Eastern District of Texas. Case No. 6:18-CV-00243-JRG.

ViiV Healthcare, (client) v. Gilead Sciences. District of Delaware. Case No. 1:18-CV-0224-VAC-CJB.

In Re: Qualcomm Securities Class Action Litigation (plaintiff client). Southern District of California. Case No. 3:17-CV-00121-JO-MSB

Fujitsu v. Tellabs (client). Northern District of Illinois, Eastern Division. Civil Action No. 09 CV 04530.

In the Matter of Certain Video Capable Electronic Devices, Including Computers, Streaming Devices, Televisions, Cameras, and Components and Modules Thereof (clients Amazon and Hewlett Packard). U.S. International Trade Commission Investigations Nos. 337-1379 and 337-1380.

In the Matter of Video-Capable Laptop, Desktop Computers, Handheld Computers, Tablets, Televisions, Projectors, and Components and Modules Thereof (clients Acer, AsusTek and HiSense). U.S. International Trade Commission Investigation No. 337-TA-448.

Apple (client) v. Motorola. Western District of Wisconsin. Case No. 11-CV-178.

Lenovo (client) and Motorola Mobility v. InterDigital Technology Corporation et al. District of Delaware. Case No. 19-1590-LPS

3G Licensing, Koninklijke KPN and Orange v. LG Electronics (client). District of Delaware. Case No. 17-cv-85-LPS.

Global Communications (client) v. Direct TV, et al. Northern District of Florida. Case No. 4:12-CV-00651-RH-CAS.

Zenith Electronics, Panasonic, U.S. Philips and The Trustees of Columbia University v. Craig Electronics (client). Southern District of Florida. Case No. 13-CV-80567.

Other Consulting

Wireless standards developer (client). Review of bylaws and procedures.

Boston Toronto Group (client). Executive education.

SERVICE

University Governance

Strategy & Innovation Department Chair, 2024-*present*

PhD Program Director (2015-2017, 2018-2022.)

Editorial and Advisory Positions

American Economic Journal: Economic Policy, Board of Editors, 2021.

Management Science, Associate Editor in Innovation and Entrepreneurship, 2014-present.

Journal of Industrial Economics, Associate Editor, 2013-present.

Management Science, Associate Editor in Business Strategy, 2012-present.

NIST Visiting Expert Committee on US National Standards Strategy for Critical and Emerging Technologies, 2023-24.

National Academy of Sciences, Member of Committee on Intellectual Property Management Practices of Standard Setting Organizations, 2012-2013.

National Academy of Sciences, Member of Committee on the Review of the Small Business Innovation Research and Small Business Technology Transfer Programs at the National Science Foundation, 2019-2021.

Co-founder, Sloan Management Review Strategy Forum, 2018-2023.

Scientific Advisory Board, Global Biological Standards Institute, 2015-2018.

Doctoral Advising & Committees

Xia Li, London Business School (Primary Advisor, 2023).

Jeremy Watson, University of Minnesota (Primary Advisor, 2018).

Cesare Righi, Pompeu Fabra University (Primary Advisor, 2017).

Jane Wu, UCLA (Committee Member, 2022).

Sophie Wang, UIBE Beijing (Committee Member, 2021).

Christian Catalini, MIT Sloan School (Committee Member, 2013)

Paul Seaborn, University of Denver (Primary Advisor, 2011)

Jay Horwitz, University of Bocconi (Committee Member, 2011)

Elena Kulchina, Duke University (Committee Member, 2012)

Justus Baron, Ecole des Mines / ParisTech (Committee Member, 2012)

AWARDS

Innovators Network Foundation Intellectual Property Fellow, 2021-2023

Broderick Award for Excellence in Research, 2022.

Dean's Research Scholar, 2015-2018, 2020-2022

Outstanding Contribution to Questrom Doctoral Programs, 2018

Questrom Full-time MBA Favorite Elective Professor, 2016

BU Questrom Doctoral Student's Association, Distinguished Mentor Award, 2016

John R. Russell Excellence in Teaching Award, Executive MBA, 2013

Management Science Meritorious Service Award (Reviewer), 2010

Rotman Excellence in Teaching Award, Commerce Program, 2008

Glueck Best Paper Award, Academy of Management BPS Division, 2008

Finalist, IEC Centenary Challenge, 2006

Finalist, Organization Science Dissertation Proposal Competition, 2003

GRANTS

Intel Corporation Research Gift, 2017-2020

Bell Canada University Labs, 2007-2008

Connaught New Faculty Start-Up Award, 2004-2008

Berkeley Center for I.T. Research in the Interest of Society, 2003-2004

Intel Corporation Robert M. Noyce Memorial Fellowship, 2001-2002

Haas School of Business Ph.D. Fellowship, 1999-2000

Harvard College Fellowship, 1992-1995

PRIOR WORK
EXPERIENCE

Ernst & Young LLP

Senior Consultant, Center for Business Innovation, Boston MA, 1998-1999

Consultant, E&Y Economics Consulting, Washington DC, 1996-1998

OTHER

Professional Societies

American Economics Association, Academy of Management, Strategy Research Forum,
International Society for New Institutional Economics

Computer Code

STATA xtpqml: Robust inference in fixed-effects poisson regression

STATA mtad: Multinomial test of agglomeration and dispersion

PERSONAL

Married: Stephanie Tobias Gates (August 2002)

Children: Katherine, Anne and Theodore

Interests: Michigan Sailing, North Haven Golf Club, Harvard Alumni Jazz Band

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APPENDIX B: MATERIALS RELIED UPON

HIGHLY CONFIDENTIAL – ATTORNEYS’ EYES ONLY

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Legal Documents

“Arm’s First (Corrected) Supplemental Objections and Responses to Qualcomm’s First Set of Interrogatories (Nos. 1-11),” Arm Ltd., March 1, 2024

“Arm’s First Supplemental Objections and Responses to Qualcomm’s First Set of Interrogatories (Nos. 1–3),” Arm Holdings, July 11, 2025

“Arm’s First Supplemental Response to Qualcomm’s Amended Interrogatory No. 3,” Arm Holdings, July 11, 2025

“Arm’s First Supplemental Objections and Responses to Qualcomm’s Second Set of Interrogatories (Nos. 4-11),” Arm Holdings, July 11, 2025

“Arm’s First Supplemental Objections and Responses to Qualcomm’s Third Set of Interrogatories (No. 12),” Arm Holdings, July 11, 2025

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APPENDIX C: TRANSCRIPT OF INTERVIEW OF RENE HAAS, ARM’S CEO, OCTOBER 22, 2024

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Source: “Arm CEO on Intel, Chips, AI, Listing in US,” Bloomberg Technology, YouTube, October 22, 2024, <https://www.youtube.com/watch?v=6FnBz8rxWUY>

Peter Elstrom (Executive Editor Technology Bloomberg, PE): That's why I have you. And thank you all for joining us. We have a lot of questions for you, so we'll go ahead and get started. First, I begin. You are not just the of Arm you're now a podcaster. You began in your spare time I guess. You began a new podcast is called 'Tech Unheard' and your first interview was with Jensen Huang. That's right which I gave a listen to. First of all, what gave you the idea to start a podcast? And secondly, how do you find the time as CEO to do something like that too?

Rene Haas (Arm CEO): Yeah. So first off, thank you again for for having me here. I'm an amateur at this, so you don't have to worry about your day job as far as podcasting goes. You know, we were talking with some of our board members about how to use a unique medium to talk to two leaders, talk about the Arm story. And one of the ideas that was suggested was was a podcast. I was a radio disc jockey actually spinning records in university. So, I had a little bit of experience and aspirations to do that kind of work early in my life. So, in talking with some folks, you know, around the team, we said, you know, let's let's try this and let's do something a little bit more innovative and talk to other leaders and give them a perspective of maybe a conversation that they may not naturally have with someone who's professional like you are. So, yeah, we kicked it off. Please listen, it's on Apple Music, Spotify and Jensen was my first guest.

Peter Elstrom: Great, Great. Congratulations. And, you know, in terms of the business Arm was acquired by SoftBank for about three two billion dollars. At some point, SoftBank agreed to sell it for about 40 billion dollars. That deal didn't go through, of course, NVIDIA was supposed to buy it. That deal didn't go through. Now, you went public just over a year ago, companies worth roughly 160 billion dollars, which seems like a successful IPO. But could you talk to us about what the business model for Arm has been and how it's evolved over time, over that period of time? And especially, what's the strategy going forward?

Rene Haas: Yeah, well, thank you for the you know, for the nice words. 30-year-old plus company. Our business model for most of our time on earth, if you will, was very horizontal in that we had a licensing model. We develop IP. Our products are primarily CPUs. The business model is very horizontal in nature, meaning that we designed a very general-purpose product,

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very power efficient product, and then license it to customers independent of the vertical market. And in other words, we didn't really target a certain vertical. I took over the core IP business right after SoftBank bought Arm and we pivoted to a more of a vertical approach, meaning that we now have products very specific for the data center, very specific for automotive, very specific for IoT. Smartphones we were born. And that diversification really allowed us to expand into many new markets with brand new products. SoftBank buying Arm in 2016 allowed us to invest in those new areas. So fast forward the result. What you're seeing now in terms of performance is that strategy. You know, going forward as we think about the next number of years, what we're seeing in the marketplace is a need for more solutions. Chips are getting increasingly more difficult to build. It takes a long time to design a chip, takes even longer to fabricate the chip. So, the more that Arm can do to help customers get to market faster is helpful. So, we're now developing solutions, what we call “CSSs” that get people to market sooner and allow them to get more profitably in a sooner way.

Peter Elstrom: Mm hmm. Okay. I want to talk about AI. And in particular, the opportunities in AI. There is some debate, as we've referred to, I think, in a couple of these sessions about whether there's a bubble in AI. And I I'm going to assume that you think that there are real opportunities there. But can you talk about what Arm's role is there and how you see the company evolving to take advantage of those opportunities?

Rene Haas: So, one of the most unique things about our company is the fact that the device that we build, the CPU, we estimate that 70% of the world's population touches Arm in some way. We're in security cameras, automobiles, PCs, smartphones, data center. And what that means is every workload, whether it's an application, an operating system or AI, runs through Arm in some way. So, that means AI is going to run on Arm, period. And we're the only company on the planet that can run those AI workloads from the smallest devices on the edge. Again, a wearable, glasses, watch, phone to the data center. So, for us, AI is a gigantic opportunity in terms of growth going forward because AI is going to be everywhere. And as far as a bubble goes, I just don't ascribe to that. I look at things such as when people say, Gosh, is it overhyped? Or the stocks have gone down last quarter. That's almost like saying should I short AT&T in 2000 because the Internet is not going to happen. Or if Ford was a stock in 1907, would I short them? Because the automobile is not going to happen. It's just not. I mean, AI is we've seen such

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advancement across the AI in the last couple of years that the amount of innovation that it's going to drive is just going to be incredible.

Peter Elstrom: Okay. Okay. The chip company that probably has taken the most opportunity that has been able to capitalize the most on AI so far is NVIDIA. Chip maker in your space. They now have a near monopoly in terms of the highest end AI accelerators. How do you see that evolving in the future? And are there opportunities for Arm in particular to be able to play in that space and drive real revenue from?

Rene Haas: Yeah. So, we're there already. NVIDIA's most advanced chip called the GB200, which is Grace Blackwell. Microsoft just announced that they're going to be deploying Grace Blackwell, the most advanced NVIDIA chip in their data centers that uses the Arm CPU. So, Grace is the Arm CPU. Blackwell is the Nvidia GPU. So, Arm is there already. So, we are going to play in the most advanced data centers using AI. Arm, Arm will be there. I think what's most exciting for us, as I mentioned though, is the fact that not only will we be in the data center for training these algorithms, ultimately the training has to be transferred into inference, and training is the teacher inference is the student. Inference is actually running the workload and inference actually running that AI agent that's going to happen in the data center, that's going to happen in the car, that's going to happen on your watch. That's going to happen in glasses, that's going to happen in phones, and everywhere it happens, it's going to run on Arm. So, it's going to be a gigantic opportunity for us. The data center is just one place.

Peter Elstrom: Mm hmm. Okay. So, you see Arm having opportunities kind of from the beginning to the end.

Rene Haas: More than, more than opportunities. The agents will run locally. And the reason for that is you'll have a hybrid situation where some of that will run in the cloud. Some of it will run in your local device. Again, your glasses, your wearable, your phone. But locally, what you'll be able to add is security, things that can make sure it's private to you that not all your data is being passed to the cloud and vice versa. So yeah for for Arm I think it's going to be just an amazingly large opportunity.

Peter Elstrom: Okay. As we were talking about before, I just moved from Japan where we spent a lot of time looking at SoftBank and especially Masayoshi Son's ambitions. We've written stories

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about how SoftBank is looking at ways to enter the AI chip market and particularly to compete with NVIDIA, quite directly in GPUs. He has a secret plan “Izanagi” that we’ve written about in the past. How does Arm isn’t still 90% owned by SoftBank? How does Arm fit into that equation?

Rene Haas: Yeah, so no, no product launch announcements today. So, nothing I can say about products coming out that you’ve written about. I can say that on the SoftBank board member, I do advisory work for SoftBank. I talked to Masa all the time. It’s no secret that he is a big believer in AI has been for quite some time. He’s talked about it actually, probably as long as any of the folks out there. I think his vision in terms of where it’s all coming together now, you can start to see the pieces of it as I just described. Where does Arm fit - all those AI workloads are going to run on Arm somewhere somehow. So that’s the reason that we spend a lot of time talking to SoftBank about the future.

Peter Elstrom: Okay. Okay. Earlier we had the ASML CEO on and he was talking about some of the challenges that they’re facing in the market. They surprised investors last week as we talked about. And it does seem that there’s a little bit of a disconnect in the market where many people see opportunities. ASML reported that their orders were about half what analysts had thought they were going to be. Seems there are certain areas of the chip industry that are struggling quite a bit. And on the other end you have Sam Altman talking about how we need more capacity in the chip industry. We need billions of dollars, maybe trillions of dollars of investment. What is the disconnect and how does that get resolved?

Rene Haas: Yeah, so there’s a lot to unpack there. Where Arm plays, as I mentioned because 70 % of the world’s population uses Arm. And I think 300 billion chips have shipped since we were started that have Arm inside. And every year about 30 billion chips. We have a unique view into the industry because just about every digital device uses Arm. There are some markets that aren’t accelerating as fast as others and candidly those are the ones that aren’t using AI in a very large way. But in areas that can use AI and will use AI, people can’t go fast enough. And I’ll give you an example. Many of the hardware devices that are being introduced today were designed two or three years ago. That means the chips were designed two or three years ago. The chips that are going in your phones or your wearables. Those were all invented before ChatGPT was released

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or before Lamo was released. So what we're seeing on one end of the industry is just a rush to develop more and more chips that have this AI capability. Now it takes time. You know, chips aren't built overnight. In fact, it takes from the time we engage a partner, you know, two or three years at least until that comes to market. So I think you'll see some of these new products coming out. I think what Sam is talking about is just generally the ceiling to get to AGI. Artificial general intelligence requires more compute. And the more compute you have, the better the models get. So, I see. I see both. But generally speaking, I'm pretty optimistic about the growth for our industry.

Peter Elstrom: Okay. Okay. We were talking about this a bit before. One of the gating factors is making sure that you have chip manufacturers who can make the most advanced chips. TSMC seems to be gaining market share right now as a couple of the key competitors struggle, Intel in particular. And Samsung also has been struggling a bit. They're both trying to move into the foundry business a bit in competition with TSMC. What what are the dangers around having TSMC garner so much market share in foundry? And is it good for the industry or would it be better if there's a more diversified manufacturing base for the industry?

Rene Haas: Yeah, TSMC is an amazing company. They've just done so much for the industry relative to the innovation, how they work with partners, etc. etc. If you remove semiconductor manufacturing or foundry for a moment and just step back and say, is it healthy for any industry to have a one dominant supplier and then add on top of that a dominant supplier that's largely concentrated in one part of the world? Not, not really. So as a result, I think it's necessary just in terms of diversity of supply base, to have more and more advanced manufacturing and geographic diversity. Fabs in the United States. Fabs in Europe. Fabs in India. Fabs in Saudi Arabia. I think over time, we're going to see not only more suppliers, but geographic diversity as well.

Peter Elstrom: Okay. Governments obviously are investing a lot in that very question. You're seeing the United States do it. You're seeing Europe do it. Japan has spent a lot of money on it, too. Do you think that's making progress at this point? Do you see light at the end of that tunnel?

Rene Haas: It's the the capital expenditures required for these fabs are enormous. TSMC, Intel, Samsung, I think their CapEx is anywhere between 30 to 35 billion dollars a year in new

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factories. And if you start looking at the revenues that these companies produce, you start very quickly looking at, oh my gosh, that is a lot of money to invest. Now, on one hand, you can look at it and say, well, the demand will be there, AI, etc., etc.. But it doesn't take much in terms of a year slowdown in demand and the companies have a really negative financial outcome. So, yes, governments have been involved, I think should be involved in my opinion. We saw in the U.S. for the very first time a policy act around CHIPS Act to put funding into the fabs, which I generally a big supporter of. I think it's necessary.

Peter Elstrom: Okay. Let's talk a little bit more about Intel and their struggles. You grew up in a chip industry where Intel was really the dominant player, kind of set the pace for technology evolution over time. Now we're openly talking about whether Intel is going to be broken up, maybe sold into pieces. What kind of opportunities are there for Arm within that space as Intel goes through these struggles?

Rene Haas: Yes, we work very closely with Intel. It's a bit of strange bedfellows. Many folks would consider Arm and Intel to be natural competitors on the product space. But what's very important to us, back to this discussion around supply base is that “Intel Foundry Services” IFS is successful. We do a lot of work with Intel as we do with Samsung and TSMC to ensure that our products can be manufactured there. We work very closely with their engineers to ensure that the leading edge technology can run on Arm. So, we want to see Intel successful and we want to see IFS successful. I think it might be strange to hear the Arm CEO say that, but we want Intel manufacturing to be successful.

Peter Elstrom: Okay. Bloomberg reported that Arm took a pretty close look at buying a part of Intel. Would you like to comment?

Rene Haas: Nothing I can say on that one.

Peter Elstrom: “Okay. All right. Thank you. Thank you. I wanted to turn. You talked about are moving up the value stack kind of moving beyond its traditional place in the industry. And as you have moved up the value chain, you've gotten closer to doing what some of your customers do.”

Rene Haas: “Right.”

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Peter Elstrom: “Getting closer to being able to do these complete designs. And. Yes. It speeds up innovation, as you were alluding to, but it also puts you in closer competition with some of your customers. You have a lawsuit with Qualcomm in particular.”

Rene Haas: “Yeah.”

Peter Elstrom: “Isn't it in both companies interest to settle that and to resolve the legal dispute at this point? Or what would you say?”

Rene Haas: “These are these are tough questions. It's a good thing I'm a podcaster, so I know what's coming. You know, first thing on, competing with our customers, you know, it's rather complicated because if you look at some of our customers, our customers are Amazon. Our customers are Microsoft. Our customers are Apple. Our customers are Tesla. They all build chips using Arm. I'm not going to build an electric car. I'm not going to build a phone. I'm not going to build a data center. So, to look at the value chain relative to who builds chips, relative to whether you're end business is a chip business or a product business. It's gotten a lot more gray. We follow what the industry is demanding, and what the industry wants to see is solutions getting to market faster. And that's what we're focused on. Qualcomm. Not much I can say on that, other than we're headed to a trial. I think it's the third week in December. We feel very good about our case. We think our case is quite simple and straightforward. And as I said, December, we'll find out.”

Peter Elstrom: “Okay. So, you head to the courtroom then. One last question. I think we have time for this. In this audience in particular, there's a lot of interest in whether Arm, which is historically a British company, whether they would ever look at doing some sort of dual listing. Of course, we've heard about this many times in the past. A year ago when you did your IPO, you decided you would do it in the U.S. instead. One of the opportunities for listing here, what are the pluses and minuses of that sort of thing?”

Rene Haas: “Yeah, we did. We listed in New York over over a year ago. And at that time our comments were we would look at a secondary listing. We're still open to it. It's not something that's top of mind right now, quite candidly. But we'll continue to have discussions with both stakeholders in the government and in the local exchange. We'd love to find a way at some point

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in time, but also at the same time, there's a lot of other things that keep me busy relative to my day job.”

Peter Elstrom: “Okay. All right. Rene Haas, thank you very much. Please join me in welcoming. Thank you. Thank you.”

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APPENDIX A: PROFESSOR TIMOTHY S. SIMCOE’S CV

Timothy S. Simcoe

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ACADEMIC EMPLOYMENT	<p>Boston University, Questrom School of Business</p> <ul style="list-style-type: none"> • David J. McGrath Jr. Professor in Strategy & Innovation, 2024-<i>present</i>. • Professor of Strategy & Innovation, 2022-2024. • Associate Professor of Strategy & Innovation, 2013-2022. • Assistant Professor of Strategy & Innovation, 2009-2013. <p>University of Toronto, Joseph L. Rotman School of Management</p> <ul style="list-style-type: none"> • Assistant Professor of Strategic Management, 2004-2009.
APPOINTMENTS	<p>President's Council of Economic Advisers</p> <ul style="list-style-type: none"> • Senior Economist, 2014-2015. <p>National Bureau of Economic Research</p> <ul style="list-style-type: none"> • Research Associate, Productivity Program, 2016-<i>present</i>. • Faculty Research Fellow, Productivity Program, 2009-2016. <p>BU Technology & Policy Research Initiative</p> <ul style="list-style-type: none"> • Faculty Director, 2020-<i>present</i>.
EDUCATION	<p>University of California at Berkeley</p> <ul style="list-style-type: none"> • Ph.D., Business Administration, 2004 • M.A., Economics, 2003 <p>Harvard University</p> <ul style="list-style-type: none"> • A.B., Applied Math & Economics, 1996
PUBLICATIONS	<p>Refereed Articles</p> <p>Mezzanotti, F. and T. Simcoe. Innovation, Patenting and Appropriability: Survey Evidence from a Nationally Representative Sample of U.S. Firms, <i>Review of Economics and Statistics</i>, forthcoming.</p> <p>R. A. Gibbs, T. Simcoe and D. Waguespack. Does Earnings Management Matter for Strategy Research <i>Strategic Management Journal</i>, forthcoming.</p> <p>B. Ganglmair, E. Tarantino and T. Simcoe. Learning When to Quit: An Empirical Model of Experimentation in Standards Development. <i>AEJ: Microeconomics</i>, 17(3):164–190, August 2025.</p> <p>C. Righi and T. Simcoe. Patenting Inventions or Inventing Patents? Continuation Practice at the USPTO. <i>RAND Journal of Economics</i>, 54(3):416–442, Fall 2023.</p> <p>J. Baron, B. Ganglmair, N. Persico, T. Simcoe and E. Tarantino. Representation is Not Sufficient for Selecting Gender Diversity. <i>Research Policy</i>, 53(6):104994, July 2024.</p> <p>R. Bekkers, C. Catalini, A. Martinelli, C. Righi and T. Simcoe. Disclosure Rules and Declared Essential Patents. <i>Research Policy</i>, 52(1):104618, January 2023.</p>

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J. Macher, D. Mowery and T. Simcoe. eBusiness and the Semiconductor Industry Value Chain: Implications for Vertical Specialization and Integrated Semiconductor Manufacturers. *Industry and Innovation*, 9:155–181, 2002.

Working Papers

Mezzanotti, F. and T. Simcoe. Research and/or Development: Financial Frictions and Innovation Investment. R&R at *Journal of Finance*

N. Sahoo, T. Simcoe and X. Yang. Effects of Content Sourcing Strategy on Online News Subscription. R&R at *MIS Quarterly*.

D-S. Jeon, Y. Lefouili, Y. Li and T. Simcoe. Ecosystems and Complementary Platforms.

Other Publications

T. Simcoe. Standard Setting Organizations. Chapter in the *Elgar Encyclopedia on the Economics of Competition and Regulation*, forthcoming.

K. Blind, M. Kenney, A. Leiponen and T. Simcoe. Standards and Innovation: A Review and Introduction to the Special Issue. *Research Policy*, 52(8), October 2023.

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B. Goldfarb, A. King and T. Simcoe. Heritability of Trust and Distrust Remains Unknown. Letter to *Proceedings of the National Academy of Sciences*, January 2018.

S. Graham, P. Menell, C. Shapiro and T. Simcoe. Final Report of the Berkeley Center for Law & Technology Patent Damages Workshop. *Texas Intellectual Property Law Journal*, 25 (1): 115–142, 2017.

A. Shampine and T. Simcoe. Economics of Patents and Standardization: Network Effects, Hold-up, Hold-out, Stacking. *The Cambridge Handbook of Technical Standardization Law*, Vol. 1. Cambridge University Press, 2017.

T. Simcoe and C. Righi. Standards, Patents and Innovation. *Handbook of Standards and Innovation*. Edward Elgar, 2017.

T. Simcoe. How to Make and Keep a Patent Pledge. Pages 285–290 in *Patent Pledges: Global Perspectives on Patent Law's Private Ordering Frontier*. Edward Elgar, 2017.

- T. Simcoe. Modularity and the Evolution of the Internet. Chapter 1 in *Economic Analysis of the Digital Economy*. University of Chicago Press, 2015.
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- T. Simcoe. Explaining the Increase in Intellectual Property Disclosure. Pages 260–295 in *Standards Edge: The Golden Mean*. Bolin Group, 2007.
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- D. Mowery and T. Simcoe. The Origins and Evolution of the Internet. Pages 229–265 in *Technological Innovation and Economic Performance*. Princeton University Press, 2002.
- M. Rysman and T. Simcoe. Measuring the Performance of Standard Setting Organizations. Pages 81–94 in *International Standardization as a Strategic Tool: Commended Papers from the IEC Centenary Challenge 2006*. International Electrotechnical Commission, 2006.

TEACHING

Boston University Questrom School of Business

Technology Strategy (MBA and Executive MBA)
 Strategy and Innovation (Undergraduate)
 Competition, Innovation and Strategy (MBA)
 Data Analysis (Executive MBA)
 Causal Inference in Management Research (PhD)

University of Toronto, Rotman School of Management

Fundamentals of Competitive Strategy (MBA)
 Entrepreneurship & Small Business Management (Undergraduate)
 Models & Methods in Strategic Management (PhD)

University of California, Berkeley

Economic Analysis for Business Decisions, Teaching Assistant (MBA)

CONSULTING

Expert Reports, Depositions and Testimony

United States of America *et al.* (client) v. Google LLC. Eastern District of Virginia. Case No. 1:23-cv-00108.

Apple (client) v. Qualcomm. Southern District of California. Case No. 3:17-CV-0108.

Microsoft (client) v. Motorola. Western District of Washington. Case No. C10-1823-JLR.

HTC Corporation (client) v. Ericsson. Eastern District of Texas. Case No. 6:18-CV-00243-JRG.

ViiV Healthcare, (client) v. Gilead Sciences. District of Delaware. Case No. 1:18-CV-0224-VAC-CJB.

In Re: Qualcomm Securities Class Action Litigation (plaintiff client). Southern District of California. Case No. 3:17-CV-00121-JO-MSB

Fujitsu v. Tellabs (client). Northern District of Illinois, Eastern Division. Civil Action No. 09 CV 04530.

In the Matter of Certain Video Capable Electronic Devices, Including Computers, Streaming Devices, Televisions, Cameras, and Components and Modules Thereof (clients Amazon and Hewlett Packard). U.S. International Trade Commission Investigations Nos. 337-1379 and 337-1380.

In the Matter of Video-Capable Laptop, Desktop Computers, Handheld Computers, Tablets, Televisions, Projectors, and Components and Modules Thereof (clients Acer, AsusTek and HiSense). U.S. International Trade Commission Investigation No. 337-TA-448.

Apple (client) v. Motorola. Western District of Wisconsin. Case No. 11-CV-178.

Lenovo (client) and Motorola Mobility v. InterDigital Technology Corporation et al. District of Delaware. Case No. 19-1590-LPS

3G Licensing, Koninklijke KPN and Orange v. LG Electronics (client). District of Delaware. Case No. 17-cv-85-LPS.

Global Communications (client) v. Direct TV, et al. Northern District of Florida. Case No. 4:12-CV-00651-RH-CAS.

Zenith Electronics, Panasonic, U.S. Philips and The Trustees of Columbia University v. Craig Electronics (client). Southern District of Florida. Case No. 13-CV-80567.

Other Consulting

Wireless standards developer (client). Review of bylaws and procedures.

Boston Toronto Group (client). Executive education.

SERVICE

University Governance

Strategy & Innovation Department Chair, 2024-*present*

PhD Program Director (2015-2017, 2018-2022.)

Editorial and Advisory Positions

American Economic Journal: Economic Policy, Board of Editors, 2021.

Management Science, Associate Editor in Innovation and Entrepreneurship, 2014-present.

Journal of Industrial Economics, Associate Editor, 2013-present.

Management Science, Associate Editor in Business Strategy, 2012-present.

NIST Visiting Expert Committee on US National Standards Strategy for Critical and Emerging Technologies, 2023-24.

National Academy of Sciences, Member of Committee on Intellectual Property Management Practices of Standard Setting Organizations, 2012-2013.

National Academy of Sciences, Member of Committee on the Review of the Small Business Innovation Research and Small Business Technology Transfer Programs at the National Science Foundation, 2019-2021.

Co-founder, Sloan Management Review Strategy Forum, 2018-2023.

Scientific Advisory Board, Global Biological Standards Institute, 2015-2018.

Doctoral Advising & Committees

Xia Li, London Business School (Primary Advisor, 2023).

Jeremy Watson, University of Minnesota (Primary Advisor, 2018).

Cesare Righi, Pompeu Fabra University (Primary Advisor, 2017).

Jane Wu, UCLA (Committee Member, 2022).

Sophie Wang, UIBE Beijing (Committee Member, 2021).

Christian Catalini, MIT Sloan School (Committee Member, 2013)

Paul Seaborn, University of Denver (Primary Advisor, 2011)

Jay Horwitz, University of Bocconi (Committee Member, 2011)

Elena Kulchina, Duke University (Committee Member, 2012)

Justus Baron, Ecole des Mines / ParisTech (Committee Member, 2012)

AWARDS

Innovators Network Foundation Intellectual Property Fellow, 2021-2023

Broderick Award for Excellence in Research, 2022.

Dean's Research Scholar, 2015-2018, 2020-2022

Outstanding Contribution to Questrom Doctoral Programs, 2018

Questrom Full-time MBA Favorite Elective Professor, 2016

BU Questrom Doctoral Student's Association, Distinguished Mentor Award, 2016

John R. Russell Excellence in Teaching Award, Executive MBA, 2013

Management Science Meritorious Service Award (Reviewer), 2010

Rotman Excellence in Teaching Award, Commerce Program, 2008

Glueck Best Paper Award, Academy of Management BPS Division, 2008

Finalist, IEC Centenary Challenge, 2006

Finalist, Organization Science Dissertation Proposal Competition, 2003

GRANTS

Intel Corporation Research Gift, 2017-2020

Bell Canada University Labs, 2007-2008

Connaught New Faculty Start-Up Award, 2004-2008

Berkeley Center for I.T. Research in the Interest of Society, 2003-2004

Intel Corporation Robert M. Noyce Memorial Fellowship, 2001-2002

Haas School of Business Ph.D. Fellowship, 1999-2000

Harvard College Fellowship, 1992-1995

PRIOR WORK
EXPERIENCE

Ernst & Young LLP

Senior Consultant, Center for Business Innovation, Boston MA, 1998-1999

Consultant, E&Y Economics Consulting, Washington DC, 1996-1998

OTHER

Professional Societies

American Economics Association, Academy of Management, Strategy Research Forum,
International Society for New Institutional Economics

Computer Code

STATA xtpqml: Robust inference in fixed-effects poisson regression

STATA mtad: Multinomial test of agglomeration and dispersion

PERSONAL

Married: Stephanie Tobias Gates (August 2002)

Children: Katherine, Anne and Theodore

Interests: Michigan Sailing, North Haven Golf Club, Harvard Alumni Jazz Band

HIGHLY CONFIDENTIAL – ATTORNEYS’ EYES ONLY

SUBJECT TO PROTECTIVE ORDER

APPENDIX B: MATERIALS RELIED UPON

HIGHLY CONFIDENTIAL – ATTORNEYS’ EYES ONLY

SUBJECT TO PROTECTIVE ORDER

Legal Documents

“Arm’s First (Corrected) Supplemental Objections and Responses to Qualcomm’s First Set of Interrogatories (Nos. 1-11),” Arm Ltd., March 1, 2024

“Arm’s First Supplemental Objections and Responses to Qualcomm’s First Set of Interrogatories (Nos. 1–3),” Arm Holdings, July 11, 2025

“Arm’s First Supplemental Response to Qualcomm’s Amended Interrogatory No. 3,” Arm Holdings, July 11, 2025

“Arm’s First Supplemental Objections and Responses to Qualcomm’s Second Set of Interrogatories (Nos. 4-11),” Arm Holdings, July 11, 2025

“Arm’s First Supplemental Objections and Responses to Qualcomm’s Third Set of Interrogatories (No. 12), Arm Holdings, July 11, 2025

“Arm’s Responses & Objections to Qualcomm’s First Set of Request for Admissions (Nos. 1-28),” Arm Holdings, July 11, 2025

“Plaintiffs’ Responses and Objections to Defendant’s First Set of Interrogatories (Nos. 1–9),” Qualcomm, March 10, 2025

“Plaintiffs’ Supplemental Responses and Objections to Defendant’s First Set of Interrogatories (Nos. 1–9),” Qualcomm, July 11, 2025

“Plaintiffs’ Third Supplemental Responses and Objections to Defendant’s First Set of Interrogatories (Nos. 1–9),” Qualcomm, August 8, 2025

“Plaintiffs’ Supplemental Responses and Objections to Defendant’s Second Set of Interrogatories (Nos. 10-13),” Qualcomm, July 11, 2025

“Plaintiffs’ Second Supplemental Responses and Objections to Defendant’s Second Set of Interrogatories (Nos. 10-13),” Qualcomm, August 8, 2025

“Plaintiffs’ Responses and Objections to Defendant’s Third Set of Interrogatories (Nos. 14-24),” Qualcomm, July 11, 2025

“Plaintiffs’ First Supplemental Responses and Objections to Defendant’s Third Set of Interrogatories (Nos. 14-24),” Qualcomm, August 8, 2025

“Plaintiffs’ Responses and Objections to Defendant’s First Set of Requests for Admission (Nos. 1-30),” Qualcomm, July 11, 2025

HIGHLY CONFIDENTIAL – ATTORNEYS’ EYES ONLY

SUBJECT TO PROTECTIVE ORDER

Qualcomm Inc. v. Arm Holdings, plc., C.A. No. 24-490-MN, Dkt. Nos. 137; 137-1 (Ex. A) (June 3, 2025)

Arm Ltd. v. Qualcomm Inc., No. 1:22-cv-01146 (D. Del. filed August 31, 2022), Dkt. Nos. 571, 572

Arm Ltd. v. Qualcomm Inc., No. 1:22-cv-01146 (D. Del. filed August 31, 2022), Dkt. No. 1

Arm v. Qualcomm, No. 22-1146 (MN), Plaintiff Arm Ltd.’s Answer and Affirmative Defenses to Defendants Qualcomm Inc., Qualcomm Technologies, Inc., and Nuvia, Inc.’s Amended Counterclaim, D.I. 21, November 15, 2022

Arm v. Qualcomm, No. 22-1146 (MN), Pretrial Conference Transcript, November 20, 2024

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Baumol, William J. and 18 other leading economics scholars, “Supreme Court Amicus Brief Regarding Morgan Stanley Capital Group Inc. v. Public Utility District No. 1 of Snohomish County, Washington,” December 2007

Complaint for Patent Infringement, *Qualcomm Inc. v. Apple Inc.*, No. 3:17-cv-01375-JAH-AGS (S.D. Cal. filed July 6, 2017), https://www.qualcomm.com/content/dam/qcomm-martech/dm-assets/documents/2017-07-06_complaint.pdf

eBay Inc. and Half.com v. MercExchange, L.L.C., Brief of Amici Curiae Qualcomm Inc. & Tessera, Inc. in Support of Respondent, 547 U.S. 388 (2006) (No. 05-130)

Expert Report of Dr. Michael C. Brogioli, September 5, 2025

Expert Report of Mr. Steven Richards, CPA, September 5, 2025

Expert Report of Eric A. Posner, August 8, 2025

Expert Report of Patrick F. Kennedy, August 8, 2025

Expert Report of Patrick F. Kennedy, February 27, 2024

Federal Trade Commission v. Qualcomm Incorporated, “Reply brief for appellant Qualcomm Incorporated (Redacted),” Qualcomm Incorporated, December 16, 2019, No. 19-16122, Dkt. Entry 228, United States Court of Appeals for the Ninth Circuit

Plaintiffs’ Supplemental Responses and Objections to Defendant’s Second Set of Interrogatories (Nos. 10–13),” Qualcomm, July 11, 2025

HIGHLY CONFIDENTIAL – ATTORNEYS’ EYES ONLY

SUBJECT TO PROTECTIVE ORDER

I incorporate by reference all documents cited in ARM's and Qualcomm's discovery responses, and all materials relied upon by Prof. Posner and Dr. Kennedy.

Case Law

Brown Shoe Co., Inc. v. United States, 370 U.S. 294 (1962)

Brunswick Corp. v. Pueblo Bowl-O-Mat, Inc., 429 U.S. 477, 488 (1977)

Cargill, Inc. v. Monfort of Colorado, Inc., 479 U.S. 104 (1986)

Federal Trade Commission v. Tempur Sealy International and Mattress Firm Group Inc., U.S. District Court, Southern District of Texas, Civil Action No. 4:24-cv-02508, Opinion and Order Denying Motion for Preliminary Injunction, Case 4:24-cv-02508, Dkt. Entry 511 (S.D. Tex. Jan. 31, 2025)

United States v. Aluminum Co. of Am., 148 F.2d 416, 430 (2d Cir. 1945)

United States v. Microsoft Corp., 253 F.3d 59 (2001)

Deposition Testimony and Associated Exhibits

Arm v. Qualcomm, Trial Transcript, Vol 2.1, December 16, 2024

Arm v. Qualcomm, Trial Transcript, Vol 3.1, December 17, 2024

Arm v. Qualcomm, Trial Transcript, Vol. 4.1, December 18, 2024

Deposition of Akshay Bhatnagar, July 10, 2025

Deposition of Ami Badani, August 1, 2025

Deposition of Andrew Howard, July 1, 2025

Deposition of Ann Chaplin, July 11, 2025

Deposition of Anupa George, July 30, 2025

Deposition of Aparajita Bhattacharya, July 7, 2025

Deposition of Christine Tran, July 10, 2025

Deposition of Christopher Patrick, July 2, 2025

Deposition of Cristiano Amon, July 3, 2025

Deposition of Durga Malladi, July 10, 2025

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Deposition of Ehab Youssef, June 26, 2025

Deposition of Gerard Williams, June 25, 2025

Deposition of Gerard Williams, November 3, 2023

Deposition of James Jeon, July 11, 2025

Deposition of James Thompson, November 28, 2023

Deposition of Jannik Nelson, July 10, 2025

Deposition of Jean-Francois (Jeff) Vidon, July 1, 2025

Deposition of Jeff Golden, July 3, 2025

Deposition of Jeffrey M. Fonseca, July 9, 2025

Deposition of Jignesh Trivedi, July 9, 2025

Deposition of John Horley, July 8, 2025

Deposition of Jonathan Weiser, July 11, 2025

Deposition of Karl M. Whealon, June 18, 2025

Deposition of Karthik Shivashankar, June 20, 2025

Deposition of Kenneth Siegel, July 4, 2025

Deposition of Kurt Wolf, June 25, 2025

Deposition of Larissa Cochran, July 11, 2025

Deposition of Laura Sand, July 8, 2025

Deposition of Lynn Couillard, July 3, 2025

Deposition of Manju Varma, June 24, 2025

Deposition of Mark Dragicevich, June 27, 2025

Deposition of Martin Weidmann, June 20, 2025

Deposition of Michael Williams, June 27, 2025

Deposition of Mohamed Awad, July 29, 2025

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Deposition of Paul Kranhold, July 17, 2025

Deposition of Paul Williamson, July 2, 2025

Deposition of Pavankumar (Pavan) Mulabagal, July 1, 2025

Deposition of Peter Greenhalgh, July 4, 2025

Deposition of Philip Hughes, June 17, 2025

Deposition of Rene Haas, July 7, 2025

Deposition of Richard Grisenthwaite, July 2, 2025

Deposition of Richard Meacham, June 27, 2025

Deposition of Selena LaCroix, August 1, 2025

Deposition of Simon Segars, November 16, 2023

Deposition of Spencer Collins, June 30, 2025

Deposition of Sudeep Holla, June 17, 2025

Deposition of Tim Herbert, October 25, 2023

Deposition of Vivek Agrawal, July 11, 2025

Deposition of Will Abbey, June 26, 2025

Deposition of Will Abbey, October 27, 2023

Deposition of Ziad Asghar, July 7, 2025

Conversations

Conversation with Dr. Michael C. Brogioli, September 2, 2025

Conversation with Mohamed Awad, August 29, 2025

Conversation with Paul Williamson, September 2, 2025

SEC Filings

Arm Holdings plc, Form F-1, August 21, 2023,
<https://www.sec.gov/Archives/edgar/data/1973239/000119312523216983/d393891df1.htm>

HIGHLY CONFIDENTIAL – ATTORNEYS’ EYES ONLY

SUBJECT TO PROTECTIVE ORDER

Arm Holdings plc, Amendment No. 2 to Form F-1, September 5, 2023,
<https://www.sec.gov/Archives/edgar/data/1973239/000119312523228059/d393891df1a.htm>

Arm Holdings plc, Form 20-F, for the fiscal year ended March 31, 2024,
<https://investors.arm.com/static-files/dcdd6629-24bb-40ef-ba55-8aca1362205a>

Arm Holdings plc, Form 20-F, for the fiscal year ended March 31, 2025,
<https://investors.arm.com/static-files/9be77c9d-75ee-4639-bfe4-17efd23c56b5>

Intel Corporation, 2021 Form 10-K, for the fiscal year ended December 25, 2021,
<https://www.intc.com/filings-reports/all-sec-filings/content/0000050863-22-000007/0000050863-22-000007.pdf>

Intel Corporation, 2024 Form 10-K, for the fiscal year ended December 28, 2024,
<https://www.intc.com/filings-reports/all-sec-filings/content/0000050863-25-000009/0000050863-25-000009.pdf>

Qualcomm Incorporated, Form 10-K, for the fiscal year ended September 29, 2024,
<https://d18rn0p25nwr6d.cloudfront.net/CIK-0000804328/fd08c4f6-61ba-4a6a-a339-0e3b522ed739.pdf>

Qualcomm Incorporated, Form 10-K, for fiscal years 2019 – 2024,
<https://investor.qualcomm.com/financial-info-sec-filings/sec-filings/default.aspx>

Qualcomm Incorporated, Form 10-Q, for the quarterly period ended December 26, 2021,
<https://d18rn0p25nwr6d.cloudfront.net/CIK-0000804328/c91b841c-1f3f-4762-9c0d-c379f1554455.pdf>

Qualcomm Incorporated, Form 10-Q, for the quarterly period ended December 29, 2024,
<https://d18rn0p25nwr6d.cloudfront.net/CIK-0000804328/1b687286-85e9-44e6-a579-d19d089eacfb.pdf>

Qualcomm Incorporated, Form 10-Q, for the quarterly periods 2019 – 2024,
<https://investor.qualcomm.com/financial-info-sec-filings/sec-filings/default.aspx>

Bates Numbered Documents

ARM_00000003

ARM_00000016

ARM_00000017

ARM_00000382

ARM_00000510

HIGHLY CONFIDENTIAL – ATTORNEYS’ EYES ONLY

SUBJECT TO PROTECTIVE ORDER

ARM_00002955

ARM_00004029

ARM_00026351

ARM_00032601

ARM_00032602

ARM_00045266

ARM_00055357

ARM_00057511

ARM_00057560

ARM_00076604

ARM_00080472

ARM_00081203

ARM_00081461

ARM_00081462

ARM_00081753

ARM_00086285

ARM_00087465

ARM_00088600

ARM_00092788

ARM_00095947

ARM_00097388

ARM_00103918

ARM_00104733

ARM_00110511

HIGHLY CONFIDENTIAL – ATTORNEYS’ EYES ONLY

SUBJECT TO PROTECTIVE ORDER

ARM_00113179

ARM_00115827

ARM_00117493

ARM_00118635

ARM_00119602

ARM_00119603

ARM_01215409

ARM_01215878

ARM_01215886

ARM_01230861

ARM_01230977

ARM_01230978

ARM_01238895

ARM_01239056

ARM_01246942

ARM_01249629

ARM_01259705

ARM_01282304

ARM_01293447

ARM_01294236

ARM_01305915

ARM_01311208

ARM_01314793

ARM_01426938

HIGHLY CONFIDENTIAL – ATTORNEYS’ EYES ONLY

SUBJECT TO PROTECTIVE ORDER

ARM_01427719

ARM_01427776

ARM_01427796

ARM_01428339

ARMQC_00000640

ARMQC_02600713

ARMQC_02601118

ARMQC_02725050

ARMQC_02726982

ARMQC_02727610

ARMQC_02729412

ARMQC_02731630

ARMQC_02739661

ARMQC_02740205

ARMQC_02740386

ARMQC_02748499

ARMQC_02749177

ARMQC_02762992

ARMQC_02770485

ARMQC_02770649

ARMQC_02770676

ARMQC_02771127

ARMQC_02771946

ARMQC_02772366

HIGHLY CONFIDENTIAL – ATTORNEYS’ EYES ONLY

SUBJECT TO PROTECTIVE ORDER

ARMQC_02779314

ARMQC_02779364

ARMQC_02779391

ARMQC_02779433

ARMQC_02779483

ARMQC_02783619

ARMQC_02785287

QCARM_0020011

QCARM_0020012

QCARM_0027980

QCARM_0222737

QCARM_0275743

QCARM_0332490

QCARM_0337839

QCARM_0338297

QCARM_0338573

QCARM_0338883

QCARM_0343120

QCARM_0343954

QCARM_0353229

QCARM_0550516

QCARM_0550518

QCARM_0589823

QCARM_0591733

HIGHLY CONFIDENTIAL – ATTORNEYS’ EYES ONLY

SUBJECT TO PROTECTIVE ORDER

QCARM_3460234

QCARM_3474751

QCARM_3839896

QCARM_3972031

QCARM_7401071

QCARM_7484882

QCVARM_0449658

QCVARM_0451587

QCVARM_0455391

QCVARM_0463558

QCVARM_0463837

QCVARM_0464076

QCVARM_0464648

QCVARM_0465090

QCVARM_0526828

QCVARM_0527544

QCVARM_0528956

QCVARM_0532239

QCVARM_0534597

QCVARM_0537065

QCVARM_0538870

QCVARM_0538873

QCVARM_0541454

QCVARM_0573677

HIGHLY CONFIDENTIAL – ATTORNEYS’ EYES ONLY

SUBJECT TO PROTECTIVE ORDER

QCVARM_0600104

QCVARM_0608391

QCVARM_0621447

QCVARM_0621448

QCVARM_0847188

QCVARM_0851120

QCVARM_0851449

QCVARM_0855438

QCVARM_0856270

QCVARM_0856888

QCVARM_0857113

QCVARM_0857152

QCVARM_0863181

QCVARM_0863573

QCVARM_0863641

QCVARM_0864713

QCVARM_0864833

QCVARM_0864924

QCVARM_0865022

QCVARM_0865236

QCVARM_0865274

QCVARM_0865311

QCVARM_1014030

QCVARM_1024852

HIGHLY CONFIDENTIAL – ATTORNEYS’ EYES ONLY

SUBJECT TO PROTECTIVE ORDER

QCVARM_1031097

QCVARM_1066820

QCVARM_1069058

QCVARM_1069082

QCVARM_1069106

QCVARM_1069760

QCVARM_1120481

QCVARM_1120999

QCVARM_1121176

QCVARM_112154

QCVARM_1121674

QCVARM_1151565

QCVARM_1151573

QCVARM_1151615

Articles and Books

“AI Flywheel Gathering Momentum - Initiate Buy,” UBS Global Research, November 24, 2024

“Qualcomm Incorporated 2009 and Qualcomm Incorporated 2011 Update,” Harvard Business School Teaching Notes, May 25, 2011

Aberra, Adam and Matthieu Chemin, “Does legal representation increase investment? Evidence from a field experiment in Kenya,” 2021, Journal of Development Economics, Vol. 150

Armstrong, Mark, “Competition in Two-Sided Markets,” 2006, RAND Journal of Economics, Vol. 37, No. 3

Babcock, Linda, George Loewenstein, S. Issacharoff, and Colin Camerer, “Biased Judgements of Fairness in Bargaining,” American Economic Review, 1995, Vol. 85, No. 5

Beck, Marissa and Fiona Scott Morton, “Evaluating the Evidence on Vertical Mergers,” Review of Industrial Organization, 2021, Vol. 59

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Benjamin E. Hermalin et al., “Contract Law,” in Handbook of Law & Economics, 2007, Vol. 3, No. 68 (ed. A. Mitchell Polinsky & Steven Shavell)

Blair, Roger D., Christine S. Wilson, D. Daniel Sokol, Keith Klovers and Jeremy A. Sandford, “Analyzing Vertical Mergers: Accounting for the Unilateral Effects Tradeoff and Thinking Holistically About Efficiencies,” George Mason Law Review, 2020, Vol. 27, No. 3

Bloom, Nick, Stephen Bond, and John Van Reenen, “Uncertainty and Investment Dynamics,” The Review of Economic Studies, 2007, Vol. 74, No. 2

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APPENDIX C: TRANSCRIPT OF INTERVIEW OF RENE HAAS, ARM’S CEO, OCTOBER 22, 2024

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Source: “Arm CEO on Intel, Chips, AI, Listing in US,” Bloomberg Technology, YouTube, October 22, 2024, <https://www.youtube.com/watch?v=6FnBz8rxWUY>

Peter Elstrom (Executive Editor Technology Bloomberg, PE): That's why I have you. And thank you all for joining us. We have a lot of questions for you, so we'll go ahead and get started. First, I begin. You are not just the of Arm you're now a podcaster. You began in your spare time I guess. You began a new podcast is called 'Tech Unheard' and your first interview was with Jensen Huang. That's right which I gave a listen to. First of all, what gave you the idea to start a podcast? And secondly, how do you find the time as CEO to do something like that too?

Rene Haas (Arm CEO): Yeah. So first off, thank you again for for having me here. I'm an amateur at this, so you don't have to worry about your day job as far as podcasting goes. You know, we were talking with some of our board members about how to use a unique medium to talk to two leaders, talk about the Arm story. And one of the ideas that was suggested was was a podcast. I was a radio disc jockey actually spinning records in university. So, I had a little bit of experience and aspirations to do that kind of work early in my life. So, in talking with some folks, you know, around the team, we said, you know, let's let's try this and let's do something a little bit more innovative and talk to other leaders and give them a perspective of maybe a conversation that they may not naturally have with someone who's professional like you are. So, yeah, we kicked it off. Please listen, it's on Apple Music, Spotify and Jensen was my first guest.

Peter Elstrom: Great, Great. Congratulations. And, you know, in terms of the business Arm was acquired by SoftBank for about three two billion dollars. At some point, SoftBank agreed to sell it for about 40 billion dollars. That deal didn't go through, of course, NVIDIA was supposed to buy it. That deal didn't go through. Now, you went public just over a year ago, companies worth roughly 160 billion dollars, which seems like a successful IPO. But could you talk to us about what the business model for Arm has been and how it's evolved over time, over that period of time? And especially, what's the strategy going forward?

Rene Haas: Yeah, well, thank you for the you know, for the nice words. 30-year-old plus company. Our business model for most of our time on earth, if you will, was very horizontal in that we had a licensing model. We develop IP. Our products are primarily CPUs. The business model is very horizontal in nature, meaning that we designed a very general-purpose product,

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very power efficient product, and then license it to customers independent of the vertical market. And in other words, we didn't really target a certain vertical. I took over the core IP business right after SoftBank bought Arm and we pivoted to a more of a vertical approach, meaning that we now have products very specific for the data center, very specific for automotive, very specific for IoT. Smartphones we were born. And that diversification really allowed us to expand into many new markets with brand new products. SoftBank buying Arm in 2016 allowed us to invest in those new areas. So fast forward the result. What you're seeing now in terms of performance is that strategy. You know, going forward as we think about the next number of years, what we're seeing in the marketplace is a need for more solutions. Chips are getting increasingly more difficult to build. It takes a long time to design a chip, takes even longer to fabricate the chip. So, the more that Arm can do to help customers get to market faster is helpful. So, we're now developing solutions, what we call “CSSs” that get people to market sooner and allow them to get more profitably in a sooner way.

Peter Elstrom: Mm hmm. Okay. I want to talk about AI. And in particular, the opportunities in AI. There is some debate, as we've referred to, I think, in a couple of these sessions about whether there's a bubble in AI. And I I'm going to assume that you think that there are real opportunities there. But can you talk about what Arm's role is there and how you see the company evolving to take advantage of those opportunities?

Rene Haas: So, one of the most unique things about our company is the fact that the device that we build, the CPU, we estimate that 70% of the world's population touches Arm in some way. We're in security cameras, automobiles, PCs, smartphones, data center. And what that means is every workload, whether it's an application, an operating system or AI, runs through Arm in some way. So, that means AI is going to run on Arm, period. And we're the only company on the planet that can run those AI workloads from the smallest devices on the edge. Again, a wearable, glasses, watch, phone to the data center. So, for us, AI is a gigantic opportunity in terms of growth going forward because AI is going to be everywhere. And as far as a bubble goes, I just don't ascribe to that. I look at things such as when people say, Gosh, is it overhyped? Or the stocks have gone down last quarter. That's almost like saying should I short AT&T in 2000 because the Internet is not going to happen. Or if Ford was a stock in 1907, would I short them? Because the automobile is not going to happen. It's just not. I mean, AI is we've seen such

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advancement across the AI in the last couple of years that the amount of innovation that it's going to drive is just going to be incredible.

Peter Elstrom: Okay. Okay. The chip company that probably has taken the most opportunity that has been able to capitalize the most on AI so far is NVIDIA. Chip maker in your space. They now have a near monopoly in terms of the highest end AI accelerators. How do you see that evolving in the future? And are there opportunities for Arm in particular to be able to play in that space and drive real revenue from?

Rene Haas: Yeah. So, we're there already. NVIDIA's most advanced chip called the GB200, which is Grace Blackwell. Microsoft just announced that they're going to be deploying Grace Blackwell, the most advanced NVIDIA chip in their data centers that uses the Arm CPU. So, Grace is the Arm CPU. Blackwell is the Nvidia GPU. So, Arm is there already. So, we are going to play in the most advanced data centers using AI. Arm, Arm will be there. I think what's most exciting for us, as I mentioned though, is the fact that not only will we be in the data center for training these algorithms, ultimately the training has to be transferred into inference, and training is the teacher inference is the student. Inference is actually running the workload and inference actually running that AI agent that's going to happen in the data center, that's going to happen in the car, that's going to happen on your watch. That's going to happen in glasses, that's going to happen in phones, and everywhere it happens, it's going to run on Arm. So, it's going to be a gigantic opportunity for us. The data center is just one place.

Peter Elstrom: Mm hmm. Okay. So, you see Arm having opportunities kind of from the beginning to the end.

Rene Haas: More than, more than opportunities. The agents will run locally. And the reason for that is you'll have a hybrid situation where some of that will run in the cloud. Some of it will run in your local device. Again, your glasses, your wearable, your phone. But locally, what you'll be able to add is security, things that can make sure it's private to you that not all your data is being passed to the cloud and vice versa. So yeah for for Arm I think it's going to be just an amazingly large opportunity.

Peter Elstrom: Okay. As we were talking about before, I just moved from Japan where we spent a lot of time looking at SoftBank and especially Masayoshi Son's ambitions. We've written stories

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about how SoftBank is looking at ways to enter the AI chip market and particularly to compete with NVIDIA, quite directly in GPUs. He has a secret plan “Izanagi” that we’ve written about in the past. How does Arm isn’t still 90% owned by SoftBank? How does Arm fit into that equation?

Rene Haas: Yeah, so no, no product launch announcements today. So, nothing I can say about products coming out that you’ve written about. I can say that on the SoftBank board member, I do advisory work for SoftBank. I talked to Masa all the time. It’s no secret that he is a big believer in AI has been for quite some time. He’s talked about it actually, probably as long as any of the folks out there. I think his vision in terms of where it’s all coming together now, you can start to see the pieces of it as I just described. Where does Arm fit - all those AI workloads are going to run on Arm somewhere somehow. So that’s the reason that we spend a lot of time talking to SoftBank about the future.

Peter Elstrom: Okay. Okay. Earlier we had the ASML CEO on and he was talking about some of the challenges that they’re facing in the market. They surprised investors last week as we talked about. And it does seem that there’s a little bit of a disconnect in the market where many people see opportunities. ASML reported that their orders were about half what analysts had thought they were going to be. Seems there are certain areas of the chip industry that are struggling quite a bit. And on the other end you have Sam Altman talking about how we need more capacity in the chip industry. We need billions of dollars, maybe trillions of dollars of investment. What is the disconnect and how does that get resolved?

Rene Haas: Yeah, so there’s a lot to unpack there. Where Arm plays, as I mentioned because 70 % of the world’s population uses Arm. And I think 300 billion chips have shipped since we were started that have Arm inside. And every year about 30 billion chips. We have a unique view into the industry because just about every digital device uses Arm. There are some markets that aren’t accelerating as fast as others and candidly those are the ones that aren’t using AI in a very large way. But in areas that can use AI and will use AI, people can’t go fast enough. And I’ll give you an example. Many of the hardware devices that are being introduced today were designed two or three years ago. That means the chips were designed two or three years ago. The chips that are going in your phones or your wearables. Those were all invented before ChatGPT was released

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or before Lamo was released. So what we're seeing on one end of the industry is just a rush to develop more and more chips that have this AI capability. Now it takes time. You know, chips aren't built overnight. In fact, it takes from the time we engage a partner, you know, two or three years at least until that comes to market. So I think you'll see some of these new products coming out. I think what Sam is talking about is just generally the ceiling to get to AGI. Artificial general intelligence requires more compute. And the more compute you have, the better the models get. So, I see. I see both. But generally speaking, I'm pretty optimistic about the growth for our industry.

Peter Elstrom: Okay. Okay. We were talking about this a bit before. One of the gating factors is making sure that you have chip manufacturers who can make the most advanced chips. TSMC seems to be gaining market share right now as a couple of the key competitors struggle, Intel in particular. And Samsung also has been struggling a bit. They're both trying to move into the foundry business a bit in competition with TSMC. What what are the dangers around having TSMC garner so much market share in foundry? And is it good for the industry or would it be better if there's a more diversified manufacturing base for the industry?

Rene Haas: Yeah, TSMC is an amazing company. They've just done so much for the industry relative to the innovation, how they work with partners, etc. etc. If you remove semiconductor manufacturing or foundry for a moment and just step back and say, is it healthy for any industry to have a one dominant supplier and then add on top of that a dominant supplier that's largely concentrated in one part of the world? Not, not really. So as a result, I think it's necessary just in terms of diversity of supply base, to have more and more advanced manufacturing and geographic diversity. Fabs in the United States. Fabs in Europe. Fabs in India. Fabs in Saudi Arabia. I think over time, we're going to see not only more suppliers, but geographic diversity as well.

Peter Elstrom: Okay. Governments obviously are investing a lot in that very question. You're seeing the United States do it. You're seeing Europe do it. Japan has spent a lot of money on it, too. Do you think that's making progress at this point? Do you see light at the end of that tunnel?

Rene Haas: It's the the capital expenditures required for these fabs are enormous. TSMC, Intel, Samsung, I think their CapEx is anywhere between 30 to 35 billion dollars a year in new

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factories. And if you start looking at the revenues that these companies produce, you start very quickly looking at, oh my gosh, that is a lot of money to invest. Now, on one hand, you can look at it and say, well, the demand will be there, AI, etc., etc.. But it doesn't take much in terms of a year slowdown in demand and the companies have a really negative financial outcome. So, yes, governments have been involved, I think should be involved in my opinion. We saw in the U.S. for the very first time a policy act around CHIPS Act to put funding into the fabs, which I generally a big supporter of. I think it's necessary.

Peter Elstrom: Okay. Let's talk a little bit more about Intel and their struggles. You grew up in a chip industry where Intel was really the dominant player, kind of set the pace for technology evolution over time. Now we're openly talking about whether Intel is going to be broken up, maybe sold into pieces. What kind of opportunities are there for Arm within that space as Intel goes through these struggles?

Rene Haas: Yes, we work very closely with Intel. It's a bit of strange bedfellows. Many folks would consider Arm and Intel to be natural competitors on the product space. But what's very important to us, back to this discussion around supply base is that “Intel Foundry Services” IFS is successful. We do a lot of work with Intel as we do with Samsung and TSMC to ensure that our products can be manufactured there. We work very closely with their engineers to ensure that the leading edge technology can run on Arm. So, we want to see Intel successful and we want to see IFS successful. I think it might be strange to hear the Arm CEO say that, but we want Intel manufacturing to be successful.

Peter Elstrom: Okay. Bloomberg reported that Arm took a pretty close look at buying a part of Intel. Would you like to comment?

Rene Haas: Nothing I can say on that one.

Peter Elstrom: “Okay. All right. Thank you. Thank you. I wanted to turn. You talked about are moving up the value stack kind of moving beyond its traditional place in the industry. And as you have moved up the value chain, you've gotten closer to doing what some of your customers do.”

Rene Haas: “Right.”

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Peter Elstrom: “Getting closer to being able to do these complete designs. And. Yes. It speeds up innovation, as you were alluding to, but it also puts you in closer competition with some of your customers. You have a lawsuit with Qualcomm in particular.”

Rene Haas: “Yeah.”

Peter Elstrom: “Isn't it in both companies interest to settle that and to resolve the legal dispute at this point? Or what would you say?”

Rene Haas: “These are these are tough questions. It's a good thing I'm a podcaster, so I know what's coming. You know, first thing on, competing with our customers, you know, it's rather complicated because if you look at some of our customers, our customers are Amazon. Our customers are Microsoft. Our customers are Apple. Our customers are Tesla. They all build chips using Arm. I'm not going to build an electric car. I'm not going to build a phone. I'm not going to build a data center. So, to look at the value chain relative to who builds chips, relative to whether you're end business is a chip business or a product business. It's gotten a lot more gray. We follow what the industry is demanding, and what the industry wants to see is solutions getting to market faster. And that's what we're focused on. Qualcomm. Not much I can say on that, other than we're headed to a trial. I think it's the third week in December. We feel very good about our case. We think our case is quite simple and straightforward. And as I said, December, we'll find out.”

Peter Elstrom: “Okay. So, you head to the courtroom then. One last question. I think we have time for this. In this audience in particular, there's a lot of interest in whether Arm, which is historically a British company, whether they would ever look at doing some sort of dual listing. Of course, we've heard about this many times in the past. A year ago when you did your IPO, you decided you would do it in the U.S. instead. One of the opportunities for listing here, what are the pluses and minuses of that sort of thing?”

Rene Haas: “Yeah, we did. We listed in New York over over a year ago. And at that time our comments were we would look at a secondary listing. We're still open to it. It's not something that's top of mind right now, quite candidly. But we'll continue to have discussions with both stakeholders in the government and in the local exchange. We'd love to find a way at some point

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in time, but also at the same time, there's a lot of other things that keep me busy relative to my day job.”

Peter Elstrom: “Okay. All right. Rene Haas, thank you very much. Please join me in welcoming. Thank you. Thank you.”

EXHIBIT 29

Page 1

UNITED STATES DISTRICT COURT

DISTRICT OF DELAWARE

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QUALCOMM INCORPORATED and
QUALCOMM TECHNOLOGIES, INC.

Plaintiffs

vs.

CA No. 1:24-cv-00490-MN

ARM HOLDINGS plc, f/k/a/ ARM LTD.

Defendant

- - - - - x

H I G H L Y C O N F I D E N T I A L

VIDEO DEPOSITION of TIMOTHY S. SIMCOE, PhD

Friday, September 26, 2025 - 9:00 a.m.

Kirkland & Ellis LLP

200 Clarendon Street

Boston, Massachusetts

Reporter: Jill K. Ruggieri, RPR, RMR, FCRR, CRR

<p style="text-align: right;">Page 22</p> <p>1 Mohamed Awad --</p> <p>2 A Yes.</p> <p>3 Q -- on August 29, 2025?</p> <p>4 A Yes.</p> <p>5 Q Who is that?</p> <p>6 A To be honest, I don't recall my</p> <p>7 conversation with Mr. Awad. We would have to</p> <p>8 look through the report to see what --</p> <p>9 Q It's not cited in your report. I'll</p> <p>10 represent that to you, so --</p> <p>11 A Ah.</p> <p>12 Q That's why I was going to ask you</p> <p>13 what was the conversation about.</p> <p>14 A Okay.</p> <p>15 Q Sounds like it wasn't memorable,</p> <p>16 so...</p> <p>17 A No.</p> <p>18 Q You don't remember?</p> <p>19 A I don't.</p> <p>20 Q Okay.</p> <p>21 And then there is a conversation</p> <p>22 with a Dr. Michael Brogioli on September 2nd as</p> <p>23 well?</p> <p>24 A Yes.</p> <p>25 Q Who is Dr. Brogioli?</p>	<p style="text-align: right;">Page 24</p> <p>1 independent opinions about whether or not the</p> <p>2 success of Arm's ISA was due to the quality of</p> <p>3 its product versus something else?</p> <p>4 A Well, that's not quite right. I've</p> <p>5 looked at a number of factors that lead me to</p> <p>6 think that there are things like its power</p> <p>7 consumption, that's a characteristic of</p> <p>8 products that implement the Arm architecture</p> <p>9 that are viewed as quality, a high-quality</p> <p>10 attribute in the market, and that contributes</p> <p>11 to its success.</p> <p>12 I rely in part on Dr. Brogioli,</p> <p>13 but I rely on other kinds of market evidence to</p> <p>14 re- -- you know, to understand that, and I</p> <p>15 describe it in the report.</p> <p>16 Q Okay.</p> <p>17 So you do have an opinion as to</p> <p>18 whether the quality of the product was a reason</p> <p>19 for Arm's success?</p> <p>20 A What I would say is that the evidence</p> <p>21 suggests that there is a relationship between</p> <p>22 the quality of Arm's ISA and its success in the</p> <p>23 market. I provide all that evidence here.</p> <p>24 I'm not opining as a technical</p> <p>25 expert about how as a matter of engineering you</p>
<p style="text-align: right;">Page 23</p> <p>1 A He's an electrical engineer who knows</p> <p>2 about instruction set architecture and</p> <p>3 semiconductors manufacturing and design. I</p> <p>4 think he's at Rice University.</p> <p>5 Q And how long did you speak with</p> <p>6 Dr. Brogioli?</p> <p>7 A I think that conversation was 15 or</p> <p>8 20 minutes.</p> <p>9 Q And what did you speak about?</p> <p>10 A I mean, one of the topics was there</p> <p>11 was some claims that Professor Posner made in</p> <p>12 his opening report about the reasons for Arm's</p> <p>13 success having nothing to do with the quality</p> <p>14 of its products, more -- you know, that's</p> <p>15 paraphrasing. That it was like just an</p> <p>16 arbitrary choice. We had to pick an ISA and</p> <p>17 this one emerged as the winner.</p> <p>18 Like, you know, he's done an</p> <p>19 analogy of driving on the left side or the</p> <p>20 right side of the road. I thought I could</p> <p>21 usefully speak to someone who knows the</p> <p>22 technology about whether that was accurate or</p> <p>23 not, and Dr. Brogioli suggested it wasn't.</p> <p>24 Q Okay.</p> <p>25 So you don't have any</p>	<p style="text-align: right;">Page 25</p> <p>1 produce an ISA that is low-power-consuming or</p> <p>2 has the right set of, you know, sort of</p> <p>3 instructions in the instruction set. But, you</p> <p>4 know, I think the evidence supports the idea</p> <p>5 that Arm's market success is related to the</p> <p>6 quality of its intellectual property.</p> <p>7 Q Now, twice in your answers -- the</p> <p>8 last two answers you've mentioned power</p> <p>9 consumption as being part of that quality</p> <p>10 that's contributed to their success; is that</p> <p>11 right?</p> <p>12 A Yes.</p> <p>13 Q And is there another way of</p> <p>14 describing that as -- in documents I've seen,</p> <p>15 as energy efficiency?</p> <p>16 A Fair.</p> <p>17 Q All right.</p> <p>18 Do you have an opinion as to</p> <p>19 whether there were other things that led to</p> <p>20 Arm's success besides power consumption?</p> <p>21 A Well, I would say I point to Arm's</p> <p>22 sustained research and development investment.</p> <p>23 I didn't make a detailed investigation of</p> <p>24 how -- you know, what are the list of product</p> <p>25 characteristics that different application</p>

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<p style="text-align: right;">Page 26</p> <p>1 sectors demand, you know. So one thing I'm 2 aware of and I've seen in preparing these 3 reports is they use something called, like -- 4 there's a die area. 5 This is kind of like power, 6 performance, area, and I know that some of 7 their products -- products implementing the Arm 8 ISA perform well in those characteristics. 9 That's one way you measure quality in these 10 markets. 11 I know that there are other 12 characteristics that have different -- I would 13 say take different weights depending on the 14 application sector you're talking about, 15 whether it's mobile, data centers, laptops and 16 PCs, automobiles. 17 But it really wasn't my 18 assignment to lay out all of the 19 characteristics that go into some notion of 20 quality. 21 I was mostly just rebutting what 22 I thought were Professor Posner's assertions 23 that there was no quality explanation for Arm's 24 success. 25 Q All right.</p>	<p style="text-align: right;">Page 28</p> <p>1 consumption that have led to Arm's success? 2 A I think I answered that question. 3 I've looked at evidence that suggests there are 4 other characteristics, but I haven't as part of 5 my assignment developed a comprehensive list, 6 so I guess no. 7 Q Okay. 8 Do you have an opinion as to 9 whether Arm's licensing model contributed to 10 its success? 11 A Well, mostly my opinions are, you 12 know, because I was asked to provide a rebuttal 13 report, opinions about Professor Posner's use 14 of economic methodologies and evidence. 15 So the question is do I have an 16 opinion about whether Arm's licensing model -- 17 I guess I haven't been asked to sort of 18 evaluate whether there's some relationship 19 there. 20 Q So the answer is no? 21 A I guess not. 22 Q Going back to the feature or quality 23 of energy efficiency, have you evaluated 24 whether there are other instruction set 25 architectures, past or present, that provide</p>
<p style="text-align: right;">Page 27</p> <p>1 So just to cover the one thing 2 you mentioned there, power, performance, area, 3 is that a feature of Arm's ISA or is that a 4 measure of energy efficiency? 5 MS. POHL: Object to form. 6 A It's a measure -- it's a way of 7 measuring what's the performance of a chipset, 8 is my understanding. 9 Q It's a way of measuring energy 10 efficiency? 11 A Well, no, area is different from 12 efficiency. 13 Another characteristic that can 14 be valuable is how much area does a chip take 15 in the final product. 16 Q Right. 17 I thought you said performance 18 per area, like I thought you were correlating 19 the two in your answer. 20 Is that wrong? 21 A No. 22 Q Okay. 23 So going back to my previous 24 question, do you have an opinion as to whether 25 there are other things besides power</p>	<p style="text-align: right;">Page 29</p> <p>1 that quality of energy efficiency? 2 A I haven't done any technical 3 evaluation of any instruction set 4 architectures, but I can observe that there are 5 other competing instruction set architectures 6 and that they achieve a degree of success in 7 different chip markets. 8 Q Okay. 9 So more specifically, the 10 question is have you evaluated whether there 11 are other instruction set architectures, past 12 or present, that provide that quality of energy 13 efficiency? 14 MS. POHL: Object to form. 15 A Well, you -- you know, as I said, I 16 haven't done any technical evaluation of any 17 instruction set architectures. 18 Your question is vague as to 19 whether the evaluation you're asking for is 20 economic or technical. 21 Q I think it's technical. 22 A Okay. 23 Q First. 24 A The answer is no, I have not done any 25 technical performance evaluation of any chips</p>

<p>Page 30</p> <p>1 or any instruction set architectures.</p> <p>2 Q Okay.</p> <p>3 And have you relied on anyone</p> <p>4 else's opinion about whether there are</p> <p>5 instruction set architectures, past or present,</p> <p>6 that provide the quality of energy efficiency?</p> <p>7 A I don't recall that I've relied on</p> <p>8 anyone -- I don't think that that was the topic</p> <p>9 of my conversation with Dr. Brogioli.</p> <p>10 I recall looking at articles</p> <p>11 that discuss performance, say technical</p> <p>12 performance of different instruction set</p> <p>13 architectures, and some of them may be cited in</p> <p>14 my report for various reasons.</p> <p>15 But it's -- as I say, I don't --</p> <p>16 as I sit here, I can't think of how my opinions</p> <p>17 rest in any important way on a technical</p> <p>18 comparison of instruction set architectures.</p> <p>19 Q Can we go to paragraph 56 of your</p> <p>20 report? It's on page 33.</p> <p>21 And this is the beginning of a</p> <p>22 section in your report that's titled "Origin of</p> <p>23 the Dispute."</p> <p>24 Am I right?</p> <p>25 A Correct.</p>	<p>Page 32</p> <p>1 of takes it as evidence related to Arm's</p> <p>2 intent. And in that sense, it's related to</p> <p>3 this dispute.</p> <p>4 Q So what about -- I mean, in your</p> <p>5 opinion, what about the Nuvia ALA is at issue</p> <p>6 in this case?</p> <p>7 A Well, with respect to what I was just</p> <p>8 describing, what's at issue is in Professor</p> <p>9 Posner's opening report, he asserts that Arm's</p> <p>10 actions are part of a scheme to deny</p> <p>11 Qualcomm -- or -- either deny Qualcomm access</p> <p>12 to the Arm ISA or to somehow raise input prices</p> <p>13 in a manner that would be advantageous to Arm.</p> <p>14 And he uses the existence of the</p> <p>15 prior case at various points along the way as</p> <p>16 evidence that Arm was all along intending to</p> <p>17 sort of pursue this scheme.</p> <p>18 Much of my report rebuts all of</p> <p>19 that. But to the extent that -- you know, so</p> <p>20 there was prior litigation and he uses it in</p> <p>21 that way, it's important to understand it.</p> <p>22 That's what I -- that's what I'm</p> <p>23 trying to do here, is explain that.</p> <p>24 Q All right.</p> <p>25 And in paragraphs 57 to 62, you</p>
<p>Page 31</p> <p>1 Q And here, you are outlining the</p> <p>2 origin of the dispute between Arm and Qualcomm</p> <p>3 and that it was a contractual disagreement</p> <p>4 triggered by Qualcomm's acquisition of Nuvia in</p> <p>5 March 2021, correct?</p> <p>6 A Yes. I'm explaining that prior to</p> <p>7 the present litigation, there was a dispute</p> <p>8 between Arm and Qualcomm over Qualcomm's</p> <p>9 acquisition of Nuvia and incorporation of</p> <p>10 Nuvia's designs into Qualcomm's products.</p> <p>11 Q Now, in footnote 120 you identify the</p> <p>12 contracts at issue as Arm's ALAs with Qualcomm</p> <p>13 and Nuvia, right?</p> <p>14 A In that earlier litigation, that's</p> <p>15 correct.</p> <p>16 Q Right.</p> <p>17 And do you believe that the</p> <p>18 Nuvia ALA is at issue in this case?</p> <p>19 MS. POHL: Object to form.</p> <p>20 A Depends how you think about it.</p> <p>21 There is a jury decision in the other case;</p> <p>22 which I understand was sort of mixed as to the</p> <p>23 different claims. And I would say Professor</p> <p>24 Posner's report seeks to use the prior case --</p> <p>25 sometimes without referencing it, but he kind</p>	<p>Page 33</p> <p>1 discuss Arm's position regarding the Nuvia ALA?</p> <p>2 A Sorry, paragraphs 57 to --</p> <p>3 Q 62.</p> <p>4 MS. POHL: I'll take this time</p> <p>5 to designate the transcript highly</p> <p>6 confidential.</p> <p>7 (The deponent read the</p> <p>8 document.)</p> <p>9 A Some of this seems to be just</p> <p>10 factual. Some of it seems to be my own</p> <p>11 understanding, supported by -- well, let's see</p> <p>12 what I'm citing.</p> <p>13 (The deponent read the</p> <p>14 document.)</p> <p>15 A Some of this stuff that's cited in</p> <p>16 these paragraphs comes from Qualcomm, some from</p> <p>17 Arm.</p> <p>18 But yes, it's my own</p> <p>19 understanding of the initial original dispute.</p> <p>20 Q Including Arm's position regarding</p> <p>21 the Nuvia ALA?</p> <p>22 A I don't think all of these paragraphs</p> <p>23 speak to exactly what you're saying, but yes, I</p> <p>24 think Arm's position in the original lawsuit is</p> <p>25 described in these paragraphs, yes.</p>

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<p style="text-align: right;">Page 34</p> <p>1 Q Okay.</p> <p>2 Now, in one of your answers you</p> <p>3 mentioned that there was a jury verdict and you</p> <p>4 said it was sort of mixed as to the different</p> <p>5 claims.</p> <p>6 A Mm-hmm.</p> <p>7 Q Right?</p> <p>8 A Yes.</p> <p>9 Q And you reviewed that jury verdict?</p> <p>10 A I've seen the form, yes.</p> <p>11 Q All right.</p> <p>12 You didn't reference that jury</p> <p>13 verdict in your opening report, right?</p> <p>14 A I'll take your word for it.</p> <p>15 Q Is there a reason why?</p> <p>16 A No.</p> <p>17 Q Okay.</p> <p>18 MR. DESAI: We'll mark this as</p> <p>19 Exhibit 4.</p> <p>20 (Exhibit 4 marked for</p> <p>21 identification.)</p> <p>22 BY MR. DESAI:</p> <p>23 Q I apologize, you did actually refer</p> <p>24 to it in footnote 5 of your report, so that was</p> <p>25 my mistake.</p>	<p style="text-align: right;">Page 36</p> <p>1 A Well, if you accept my mangled</p> <p>2 terminology, yes, though I understand that all</p> <p>3 of this is under appeal and that there's</p> <p>4 posttrial stuff, posttrial motions happening</p> <p>5 and so forth.</p> <p>6 But yes, the jury decided,</p> <p>7 according to this form, that, quote -- they</p> <p>8 decided that Qualcomm had not breached</p> <p>9 Section 15.1(a) of the Nuvia ALA, and that Qualco</p> <p>10 CPUs, including designs acquired in the Nuvia</p> <p>11 acquisition, are licensed under the Qualcomm ALA.</p> <p>12 Q Okay.</p> <p>13 Why don't you go back to your</p> <p>14 report. We'll turn to paragraph 124. That's</p> <p>15 on page 79.</p> <p>16 A Yes.</p> <p>17 Q Okay.</p> <p>18 And as part of forming your</p> <p>19 opinions, you were asked to assume that the</p> <p>20 disagreement with Qualcomm reflects Arm's</p> <p>21 genuine views of Qualcomm's and Nuvia's</p> <p>22 contractual obligations rather than an intent</p> <p>23 to harm Qualcomm, right?</p> <p>24 A I don't recall writing -- let's see.</p> <p>25 I guess that says -- that's the first sentence</p>
<p style="text-align: right;">Page 35</p> <p>1 A Okay. Apology accepted.</p> <p>2 Q Exhibit 4 is the verdict form from</p> <p>3 the Arm v. Qualcomm litigation, and you, as we</p> <p>4 discussed, reviewed this before, right?</p> <p>5 A Yes.</p> <p>6 Q When you said there was a mixed</p> <p>7 result, can you explain what you meant?</p> <p>8 A Well, the -- I apologize for my lack</p> <p>9 of sophistication as to legal terminology.</p> <p>10 Q Yeah.</p> <p>11 A Question 1 here has no checkmark on</p> <p>12 it. I believe that means that the jury hung on</p> <p>13 the question of -- well, as it's put: Did Arm</p> <p>14 prove by a preponderance of the evidence that</p> <p>15 Nuvia breached Section 15.1(a) of the Nuvia</p> <p>16 ALA?</p> <p>17 So in other words, the jury</p> <p>18 couldn't decide whether Nuvia breached the ALA</p> <p>19 that it had signed with Arm. And in that</p> <p>20 sense, it's mixed.</p> <p>21 Q Okay.</p> <p>22 But with respect to Qualcomm and</p> <p>23 whether Qualcomm breached the Nuvia ALA, there</p> <p>24 was not a mixed verdict, correct?</p> <p>25 MS. POHL: Object to form.</p>	<p style="text-align: right;">Page 37</p> <p>1 here.</p> <p>2 I think it's important in</p> <p>3 understanding that assumption to understand</p> <p>4 what I'm doing.</p> <p>5 You know, sort of my</p> <p>6 understanding here is that this question of</p> <p>7 intent is really for the jury, not for an</p> <p>8 economist, not something -- you know, I don't</p> <p>9 have economic methods that let me peer inside</p> <p>10 the heads of Arm's executives and let me</p> <p>11 understand what they intended to do.</p> <p>12 Professor Posner takes a bunch</p> <p>13 of positions that suggest he feels otherwise,</p> <p>14 and so I felt it was important to clarify that.</p> <p>15 I can still have opinions about</p> <p>16 the litigation, I guess as the section header</p> <p>17 here shows.</p> <p>18 But yes, I -- so when I made</p> <p>19 that statement, I was trying to clarify that</p> <p>20 I'm not going to sort of preempt the jury by</p> <p>21 assuming intent.</p> <p>22 Q Right.</p> <p>23 But you're assuming as part of</p> <p>24 your opinions that the disagreement with</p> <p>25 Qualcomm reflects Arm's genuine views of</p>

10 (Pages 34 - 37)

<p style="text-align: right;">Page 38</p> <p>1 Qualcomm's and Nuvia's contractual obligations 2 rather than an intent to harm Qualcomm, right? 3 A Well, I see that as consistent with a 4 variety of evidence that I provide in this 5 section of the report. I don't simply make an 6 assumption and move on. I illustrate how the 7 evidence is consistent with the idea that there 8 was a genuine dispute and that that dispute 9 persists. 10 But I'm not going to assume that 11 I'm able to divine the intent, look inside the 12 heads of the people at issue to understand what 13 caused them to take the actions they were 14 taking. 15 Q Right. 16 But you're assuming there was no 17 intent, right? 18 MS. POHL: Objection. 19 Q You're not being neutral on intent. 20 You're assuming there was no intent, right? 21 A I am both looking at the evidence to 22 try and understand whether the conduct that you 23 see is what Professor Posner characterizes as a 24 broad scheme to foreclose as opposed to just 25 two parties engaged in a contractual dispute.</p>	<p style="text-align: right;">Page 40</p> <p>1 assumption, and then it's conclusory. 2 What I say is if I assume -- if 3 I made the opposite assumption, there would be 4 intent to harm. This is sort of -- this is a 5 situation where I think the evidence supports 6 the assumption that I make, but I want to be 7 clear about what are the limits of the kind of 8 analysis I do. 9 Q Okay. 10 So you -- you are taking the 11 position in your report that there -- that 12 you've looked at evidence and it supports that 13 there was no intent to harm, right? 14 I think that's what you just 15 said. 16 A The way I would put it is there are 17 competing hypotheses here, okay? The one that 18 Professor Posner considers, which is all of 19 these actions are a scheme to harm Qualcomm. 20 Another is that there are two parties that have 21 a contractual dispute that was triggered, you 22 know, sort of by this earlier acquisition of 23 Nuvia and the actions that flowed from that, 24 and that what he points to as anticompetitive I 25 see as just the actions of two parties trying</p>
<p style="text-align: right;">Page 39</p> <p>1 And I explain throughout my 2 report why I think that evidence is consistent 3 with -- as a matter of economics -- two parties 4 that have a contractual dispute and not a 5 scheme to foreclose. 6 At the same time, I don't want 7 to suggest that economics allows me to reach 8 the question of what is the intent of an 9 individual person, what are they thinking in 10 the moment. That's for a jury to do, so I 11 don't do it. 12 Q Okay. 13 A And I make that -- and I make this 14 assumption. 15 Q Right. 16 So if it's for the jury to 17 decide whether or not there was intent to harm, 18 why are you assuming that there was no intent 19 to harm? 20 MS. POHL: Object to form. 21 A Well, if I was to assume the -- I 22 guess I don't want to make the mistake that I 23 think Professor Posner makes, which is to 24 assume the conclusion. 25 He makes the opposite</p>	<p style="text-align: right;">Page 41</p> <p>1 to resolve a dispute. 2 But I can't answer the question 3 of what were you, you know, either Arm or 4 Qualcomm executive, thinking in the moment. 5 I can look at their testimony. 6 I can look at -- I can use economic tools to 7 assess their actions. And so I think of it as 8 a likelihood problem, which of these two 9 explanations are more likely. 10 I explain in my report why I 11 think the likelier explanation is that they're 12 just in a contractual dispute. 13 But as to the question -- so let 14 me put it this way: Given that I think that's 15 the more likely explanation based on the 16 economics and the facts that I see, it would be 17 strange to make the opposite assumption, if an 18 assumption has to be made. 19 But I see -- it feels to me, at 20 least, implicitly, like that's what Professor 21 Posner has done, so I want to be clear that I'm 22 not doing that. 23 Q Okay. I want to understand what you 24 were doing. 25 So is this a fair</p>

11 (Pages 38 - 41)

<p style="text-align: right;">Page 42</p> <p>1 characterization of what you've done, which is</p> <p>2 you've assumed that there was -- the dispute</p> <p>3 was about -- over contractual obligations</p> <p>4 rather than an intent to harm, and then you've</p> <p>5 looked at various pieces of evidence and said</p> <p>6 that I've looked at this evidence and it</p> <p>7 supports my assumption that there was no intent</p> <p>8 to harm; is that right?</p> <p>9 MS. POHL: Object to form.</p> <p>10 A No. I look at the evidence and I</p> <p>11 conclude that the evidence supports the</p> <p>12 conclusion -- sorry. Would you repeat the</p> <p>13 question? Because there was something about</p> <p>14 "harm" in there, and I think I missed that. I</p> <p>15 think I originally already had disagreed with</p> <p>16 part of the premise.</p> <p>17 Q Okay. I'll try it again. That's</p> <p>18 fair.</p> <p>19 Is it a fair characterization</p> <p>20 that this is what you've done? You've said</p> <p>21 that the dispute in this litigation was about</p> <p>22 genuine views regarding contractual obligations</p> <p>23 rather than an intent to harm, and then you've</p> <p>24 looked at a bunch of evidence and testimony,</p> <p>25 documents, and it's your view that that</p>	<p style="text-align: right;">Page 44</p> <p>1 more consistent with that interpretation, that</p> <p>2 there is a legitimate disagreement, than with</p> <p>3 the alternative explanation that Arm set out to</p> <p>4 harm Qualcomm and has been engaged in some</p> <p>5 anticompetitive scheme.</p> <p>6 And as I've explained several</p> <p>7 times, part of that question is, well, what do</p> <p>8 you assume about intent? Because economics</p> <p>9 doesn't let us peer into the minds of the</p> <p>10 relevant people to know what they were doing,</p> <p>11 and I can't weigh that evidence.</p> <p>12 So I make an assumption. My</p> <p>13 assumption is the testimony from Arm's</p> <p>14 executives about what they were intending to do</p> <p>15 or how they understood this dispute to be sort</p> <p>16 of a genuine dispute over these contracts was</p> <p>17 true testimony. I assume they weren't lying</p> <p>18 under oath, and I proceed. I think Professor</p> <p>19 Posner makes the assumption, though not</p> <p>20 explicitly, that they were lying under oath.</p> <p>21 Q Can you point me to the place in</p> <p>22 Professor Posner's report or reports where he</p> <p>23 is assuming that they were -- people were lying</p> <p>24 under oath?</p> <p>25 A Well, he doesn't say that. As I</p>
<p style="text-align: right;">Page 43</p> <p>1 supports your assumption that there was no</p> <p>2 intent to harm?</p> <p>3 MS. POHL: Same objection.</p> <p>4 A I see. I think that the way to --</p> <p>5 again, I think I've tried to explain this. I</p> <p>6 don't view my -- the analysis that I do as</p> <p>7 supporting an assumption, which is the way you</p> <p>8 framed the question, I believe.</p> <p>9 The -- as I said, there are --</p> <p>10 you know, what I see as at issue in the case</p> <p>11 here is whether Qualcomm's claims that Arm's</p> <p>12 actions are anticompetitive is correct or not.</p> <p>13 I think it is not correct, okay?</p> <p>14 One aspect of Qualcomm's claims</p> <p>15 or part of investigating Arm's conduct is</p> <p>16 asking what was their intent.</p> <p>17 I can look at the economic</p> <p>18 evidence and I can say I see very little</p> <p>19 evidence that there is actual harm. Moreover,</p> <p>20 as to the question of intent, their activities</p> <p>21 look to be -- to be consistent with an</p> <p>22 explanation of Arm and Qualcomm having a</p> <p>23 legitimate disagreement over the interpretation</p> <p>24 of these contracts.</p> <p>25 In fact, I view the evidence is</p>	<p style="text-align: right;">Page 45</p> <p>1 said, it was implicit, no?</p> <p>2 Q Well, where are you implying that</p> <p>3 from in his report?</p> <p>4 (The deponent read the</p> <p>5 document.)</p> <p>6 A Where does he do the...</p> <p>7 (The deponent read the</p> <p>8 document.)</p> <p>9 A So let me -- let me -- I'll sort of</p> <p>10 do it in three steps.</p> <p>11 The first step is that Professor</p> <p>12 Posner's report, as I sort of explain in my own</p> <p>13 report, really ignores the alternative</p> <p>14 explanation. So Nuvia, I think, appears once</p> <p>15 or twice, but there's zero explanation of the</p> <p>16 prior dispute or consideration of the idea that</p> <p>17 this might -- sort of that Arm's actions might</p> <p>18 be actions taken because there's an actual</p> <p>19 dispute, which was litigated and went past</p> <p>20 summary judgment, as to how those contracts</p> <p>21 should be interpreted.</p> <p>22 The second thing I would point</p> <p>23 to is sort of on page 23 of his report, he</p> <p>24 talks about Arm engaging in a misinformation</p> <p>25 campaign, you know, sort of -- which is really</p>

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<p>Page 46</p> <p>1 just parroting things from Qualcomm's second 2 amended complaint, I think. 3 And the third is where he 4 misstates Rene Haas at paragraph 88, where he 5 says, "Haas is confirming that Arm no longer 6 wishes to keep prior commitments and instead 7 plans to cut off ALA licensees." And I explain 8 how that's really misrepresenting what was 9 being said. 10 Q I don't see where we get an 11 implication about people lying under oath 12 from -- 13 A Implicitly. 14 Q What testimony from someone under 15 oath are we referring to? 16 A Oh, gosh. 17 Well, we'd have to go back and 18 look at Arm executives' testimony about Arm's 19 intent. 20 Q Okay. 21 The statements by Mr. Haas you 22 refer to in paragraph 88, that's not testimony 23 under oath, right? 24 A Correct. 25 Q All right.</p>	<p>Page 48</p> <p>1 A My view is that in this case, that 2 evidence and other evidence supports the view 3 that this litigation was not part of a broader 4 anticompetitive scheme. 5 If you want to sort of go 6 through hypotheticals about other cases, that's 7 fine. 8 Q I think I understand. 9 I'm going back to one of your 10 previous answers, and you said, "I view the 11 evidence as more consistent with that 12 interpretation, that there is a legitimate 13 disagreement, than with the alternative 14 explanation that Arm set out to harm Qualcomm 15 and has been engaged in some anticompetitive 16 scheme." 17 Okay? That was your testimony. 18 I just read it. 19 In viewing the evidence and 20 making that sort of balance of whether it 21 demonstrates that it's more likely that it's a 22 legitimate disagreement versus some plan to 23 harm Qualcomm, before you did that, you assumed 24 that Arm did not intend to harm Qualcomm, 25 right?</p>
<p>Page 47</p> <p>1 Now, you brought up getting past 2 summary judgment in your answer with respect to 3 Arm's claims in the prior case, right? 4 A Correct. 5 Q Is it your view that because the case 6 proceeded past summary judgment, the litigation 7 cannot be part of a broader anticompetitive 8 scheme? 9 A I am not a lawyer, but my 10 understanding is that one reason for summary 11 judgment is to screen out sham litigation. The 12 fact that this case made it past summary 13 judgment and got to a jury suggests that there 14 was some evaluation of the claims and that they 15 were perceived to have enough merit so as not 16 to be thrown out, to be put to a jury. 17 That weighs on the side of 18 thinking that there could be a genuine dispute. 19 Q All right. 20 So is it your view that because 21 the case proceeded to a trial and there was, in 22 your view, a genuine dispute, that means the 23 litigation cannot be part of a broader 24 anticompetitive scheme? 25 MS. POHL: Object to form.</p>	<p>Page 49</p> <p>1 A No. 2 Q All right. 3 A That's not correct. 4 Q Okay. 5 Then I'm not sure I 6 understand -- if we go back to that 7 paragraph 124 -- what you mean when you say 8 that counsel for Arm asked you to assume that 9 the disagreement with Qualcomm reflects Arm's 10 genuine views rather than an intent to harm 11 Qualcomm. 12 Can you explain? 13 A Well, let me explain why I answered 14 "no" to your question. 15 Q Sure. 16 A Your question had the word "before" 17 in it. 18 Do you want to read it again so 19 we can be clear? 20 Q No. 21 A Okay. Your question said did I make 22 this assumption before I looked at the evidence 23 and assessed that the evidence was more 24 consistent with one explanation than another 25 explanation.</p>

13 (Pages 46 - 49)

<p style="text-align: right;">Page 50</p> <p>1 That's not what I did. I looked 2 at the evidence first, okay? I considered 3 these two explanations, okay? And then, as I 4 have explained, you reach this question of, 5 well, how do you approach the matter of intent, 6 okay? The -- you know, intent of the 7 individuals. 8 And because I don't think that 9 it's something that economic tools are designed 10 to assess -- as I've explained, it's kind of a 11 psychological question -- and because I don't 12 want to preempt a jury, which I think is -- or 13 at least it's my understanding that this is a 14 question for the jury, I don't want to preempt 15 them -- I said I will make this assumption 16 based -- you know, and it's an assumption that 17 is consistent with my view of the evidence, 18 which I did before making the assumption. So 19 you had the order reversed in the question. 20 Yeah. 21 Q Now, if we go to paragraph 237 of 22 your report. It's on page 152. 23 A Sorry, which paragraph? 24 Q 237. 25 A Thank you.</p>	<p style="text-align: right;">Page 52</p> <p>1 conclusion. I thought that the evidence really 2 supports the view that there was a genuine 3 dispute, and yet there's this open issue: What 4 are we going to do about the question of 5 intent? It's really related to what Professor 6 Posner did, so I ought to have something to say 7 about it, but it's not something that's 8 necessarily reachable using standard economic 9 tools. 10 So I had a conversation with 11 counsel and they supported the view that we 12 should have this assumption. 13 Q Okay. 14 Now, in the next sentence, you 15 do say, "I note that various factors suggest 16 that Arm's actions were not aimed at harming 17 Qualcomm, one of its main customers." 18 Right? 19 A Correct. 20 Q Okay. 21 So is it fair to say what you've 22 done is you've taken a look at this evidence 23 about the litigation, about the Nuvia ALA, the 24 Qualcomm ALA, testimony, right, and you've 25 said, objectively speaking, looking at all</p>
<p style="text-align: right;">Page 51</p> <p>1 Q Here, you say, "Counsel for Arm has 2 instructed me to assume that Arm started the 3 Arm v. Qualcomm litigation to exercise its 4 contractual rights, not to foreclose Qualcomm," 5 right? 6 A That's true, and I would encourage 7 you to read the next sentence -- 8 Q I'm going to. 9 A -- and what follows. Okay. 10 Q So you have -- in forming your 11 opinions -- I just want to understand. 12 In forming your opinions in this 13 report, what I just read, that sentence, that 14 is an assumption that you were asked to make by 15 Arm's counsel, correct? 16 A I mean -- yes. I mean, I think it's 17 actually an assumption that we reached a point 18 where I recognized the need to address this 19 question of intent, so it is not the case that 20 they said coming into the assignment, "you 21 assume this and go from there and everything 22 flows from it." 23 As I just explained, I looked at 24 all the evidence. I reached, you know, the 25 conclusion or was close to reaching the</p>	<p style="text-align: right;">Page 53</p> <p>1 this, based on my expertise and my knowledge, 2 this looks more like a lawsuit about genuine 3 contractual dispute rather than a lawsuit 4 that's directed at harming and foreclosing 5 Qualcomm, right? 6 A I think you just left -- I mean, 7 broadly, yes, but you left out an important 8 category of things to look at, which is the 9 economics of the scheme that Professor Posner 10 alleges. 11 So the economics is really 12 critical to understanding whether the scheme 13 theory makes any sense. 14 Q Okay. 15 A So it's not just the, you know, kind 16 of pattern of facts around the litigation that 17 I evaluated and weighed. 18 MR. DESAI: Okay. Why don't we 19 take a break. 20 THE VIDEOGRAPHER: The time is 21 now 9:58, and we are off the record. 22 (Recess.) 23 THE VIDEOGRAPHER: The time is 24 now 10:10, and we are on the record. 25 BY MR. DESAI:</p>

<p style="text-align: right;">Page 86</p> <p>1 license to expire to do something. 2 And the statement about enemies 3 just sort of suggests that the two companies, 4 although they have deep business relationships, 5 and I would expect those to continue, are in a 6 dispute. 7 Q Okay. 8 In making the assumption that 9 we've talked about now that's written in your 10 report that the litigation reflected Arm's 11 views -- genuine views about contractual 12 obligations and not an intent to harm or 13 foreclose Qualcomm, you didn't expressly 14 consider these internal chats as part of making 15 that assumption, right? 16 A I didn't need to for the reasons I 17 explained earlier about what the purpose of the 18 assumption is -- 19 Q Why don't we get to whether you 20 needed to or not -- just first answer the 21 question about whether you did consider them, 22 and then I can ask you the next question about 23 whether you needed to. 24 A Well, there's two parts to consider. 25 I didn't cite them. I think that might be your</p>	<p style="text-align: right;">Page 88</p> <p>1 When you say you -- I just want 2 to get some clarity on when you said you've 3 seen these, because it's not clear to me. 4 A Okay. 5 Q Is it after you served this report? 6 A I don't know if I saw them before I 7 served this report. 8 I had access to every document 9 that was produced in the case. As you know, 10 there are many of them. 11 Q Yeah. 12 A I reviewed many chats. It's likely I 13 saw these. I don't know. I do recall seeing 14 the language that you were referring to in 15 preparing for the deposition. 16 Does that clarify the timeline? 17 Q Think so. 18 And you definitely did not speak 19 with Mr. Williamson about these, right? 20 A Correct. 21 Q I'm about to switch topics, so if we 22 want to take our break, now's a good time. 23 A Whatever. 24 Q Yeah, let's take a quick break. 25 MS. POHL: Okay.</p>
<p style="text-align: right;">Page 87</p> <p>1 question. 2 But, as I said, I've reviewed 3 them and I didn't -- it doesn't change my views 4 at all. 5 Q Okay. 6 Today after reviewing them, it's 7 your view that they don't change your opinions, 8 right? 9 A Today and when I had seen them 10 before. Like I said, I -- I had seen the parts 11 of these things that were -- "struggling not to 12 be pissed" and -- what was the other quote? -- 13 "go full bore," thought about that. No, it 14 didn't change my views. 15 Q When did you think about those? When 16 did you see these and think about them in 17 forming these opinions? 18 A No, no, you misapprehend. 19 Q Oh, okay. 20 A If I used these, if I relied on these 21 to form my opinions, I would have cited them in 22 my report. I saw them at some point, I think, 23 in preparation for deposition. I considered 24 them. They didn't change my views. 25 Q Okay.</p>	<p style="text-align: right;">Page 89</p> <p>1 A Yeah. 2 THE VIDEOGRAPHER: The time is 3 now 10:57. We are off the record. 4 (Recess.) 5 THE VIDEOGRAPHER: The time is 6 now 11:12, and we are on the record. 7 BY MR. DESAI: 8 Q It is your opinion that [REDACTED] 9 [REDACTED] 10 [REDACTED]? 11 A Yes. 12 Q Okay. 13 Do you have an opinion as to 14 whether x86 or RISC-V are currently options 15 available for Qualcomm to use to build custom 16 cores? 17 A Qualcomm is actively using the RISC-V 18 ISA in some of its products. 19 Q Okay. 20 How about x86? 21 A X86, to my knowledge, is only 22 available via Intel and AMD. 23 Q Now, I assume your opinion about 24 whether RISC-V is an option available to 25 Qualcomm is not based on any analysis of RISC-V</p>

23 (Pages 86 - 89)

<p style="text-align: right;">Page 90</p> <p>1 from a technical perspective, right?</p> <p>2 A Correct.</p> <p>3 Q All right.</p> <p>4 So is it -- is your opinion</p> <p>5 based on your assessment of whether RISC-V is a</p> <p>6 commercially viable option for Qualcomm to use</p> <p>7 to build cores?</p> <p>8 A Well, Qualcomm says that they -- I've</p> <p>9 seen statements by Qualcomm saying that they've</p> <p>10 shipped, I think it's a billion embedded,</p> <p>11 low-power, you know, sort of -- in some</p> <p>12 markets, they have a billion devices with</p> <p>13 RISC-V.</p> <p>14 Q What markets?</p> <p>15 A Like I said, I think it was like</p> <p>16 embedded systems, I don't -- maybe automotive.</p> <p>17 Sort of microcontrollers, I think.</p> <p>18 Q So in forming your opinions about</p> <p>19 whether RISC-V is currently an option for</p> <p>20 Qualcomm, did you assess what segments or</p> <p>21 markets RISC-V is actually being used in?</p> <p>22 A Yes, that's something that I looked</p> <p>23 at.</p> <p>24 Q Okay.</p> <p>25 And so which segments?</p>	<p style="text-align: right;">Page 92</p> <p>1 mobile, compute, which is PCs and laptops, data</p> <p>2 center, IOT.</p> <p>3 So there's a figure that might</p> <p>4 be useful in my report that speaks to -- here</p> <p>5 it is. This is at page 46 in my report. This</p> <p>6 is an Arm figure that shows different end use.</p> <p>7 Automotive. I believe that RISC-V is being</p> <p>8 used in the IOT and embedded market and is</p> <p>9 being actively developed for products in many</p> <p>10 of these other segments that may not be</p> <p>11 currently sold.</p> <p>12 At the same time, a chip -- you</p> <p>13 know, a completed chip has many components,</p> <p>14 okay? And some of those components in chips</p> <p>15 that are sold into other markets, like consumer</p> <p>16 electronics or automotive, maybe mobile, might</p> <p>17 use a RISC-V architecture for part of the</p> <p>18 complete solution, is my understanding.</p> <p>19 I haven't looked at the question</p> <p>20 of is there some marketed device somewhere that</p> <p>21 uses RISC-V as a component but not the core CPU</p> <p>22 on a system on a chip solution in mobile or</p> <p>23 automotive. I just understand it might happen.</p> <p>24 So that's one way to interpret your question.</p> <p>25 The other is, you know, sort of</p>
<p style="text-align: right;">Page 91</p> <p>1 A I just -- well, I looked -- I'm aware</p> <p>2 that RISC-V has been deployed in devices, I</p> <p>3 think in, like, embedded systems. That's kind</p> <p>4 of the main one where I think it's -- and I</p> <p>5 think it might be on aspects of systems on</p> <p>6 chips in other markets, but it's something I</p> <p>7 evaluated.</p> <p>8 Q Okay.</p> <p>9 Well, you said, "I think it</p> <p>10 might be on aspects of systems on chips in</p> <p>11 other markets."</p> <p>12 Can you be more specific? If</p> <p>13 you need to look at your report, that's fine,</p> <p>14 too, but...</p> <p>15 A Let's be specific about what we mean,</p> <p>16 right? So I think -- well, let me look at</p> <p>17 this.</p> <p>18 There are two ways that I think</p> <p>19 about answering your question. One is that</p> <p>20 there are markets for completed chipsets that</p> <p>21 are used in products.</p> <p>22 Okay? In Professor Posner's</p> <p>23 report he refers to those, I think, as</p> <p>24 applications. I think I adopt the same</p> <p>25 terminology. Those would be things like</p>	<p style="text-align: right;">Page 93</p> <p>1 where is RISC-V being used as the CPU. I think</p> <p>2 it's IOT, embedded. It's the sort -- as I</p> <p>3 said, it's the embedded systems.</p> <p>4 Q All right.</p> <p>5 Do you have an understanding</p> <p>6 what an embedded system is?</p> <p>7 A It is a -- I think sometimes it's</p> <p>8 like -- well, it is a custom solution used in</p> <p>9 certain kinds of products, right?</p> <p>10 So many, many products need a</p> <p>11 chip these days. My washing machine, my</p> <p>12 refrigerator, toys, okay? Those chips perform</p> <p>13 a wide variety of functions that are specific</p> <p>14 to the products, and those kinds of chips are</p> <p>15 embedded systems.</p> <p>16 Q Are there any other ISAs besides x86</p> <p>17 and RISC-V, in your opinion, that Arm faces</p> <p>18 competition from?</p> <p>19 A I would say presently, [REDACTED]</p> <p>20 [REDACTED]</p> <p>21 [REDACTED]. There are other</p> <p>22 ISAs that I'm aware of that are in certain</p> <p>23 segments, MIPS, for instance.</p> <p>24 I don't think of them as -- you</p> <p>25 know, I don't write about them in my report.</p>

24 (Pages 90 - 93)

<p style="text-align: right;">Page 98</p> <p>1 about accelerating the development of RISC-V --</p> <p>2 A Mm-hmm.</p> <p>3 Q -- have you given -- do you have an</p> <p>4 opinion as to what you mean in terms of how</p> <p>5 long that would take, like accelerating,</p> <p>6 meaning when would Qualcomm be able to actually</p> <p>7 produce a chip with RISC-V for a data center?</p> <p>8 A So I can't do that as a technical</p> <p>9 matter, and I understand that there are many</p> <p>10 kinds of investments needed to improve RISC-V</p> <p>11 as an architectural substitute.</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 Q What kind of investments would be</p> <p>17 needed?</p> <p>18 A To -- to do what? Sorry.</p> <p>19 Q To -- to produce RISC-V as a -- as</p> <p>20 a -- an architectural substitute in a segment</p> <p>21 like mobile.</p> <p>22 A Investments in designing hardware</p> <p>23 that runs on the RISC-V architecture, and</p> <p>24 investments in software, such as compilers,</p> <p>25 that allow software developers to write code</p>	<p style="text-align: right;">Page 100</p> <p>1 Q All right.</p> <p>2 And that's unlike the Arm ISA,</p> <p>3 right?</p> <p>4 A Correct.</p> <p>5 Q Companies like Qualcomm that design</p> <p>6 Arm-based CPUs or use Arm off-the-shelf cores</p> <p>7 must pay royalties to Arm under either an ALA</p> <p>8 or a TLA, right?</p> <p>9 A Yes. Arm charges for the</p> <p>10 intellectual property and its architecture</p> <p>11 whether you access it through cores or through</p> <p>12 something like an ALA, so that's correct.</p> <p>13 Q Do you know how long RISC-V has been</p> <p>14 available?</p> <p>15 A What do you mean by "available"? I'm</p> <p>16 not sure I understand.</p> <p>17 Q How long has RISC-V been available</p> <p>18 for a company like Qualcomm to build a chip</p> <p>19 with?</p> <p>20 A I'm still not sure I understand.</p> <p>21 Available to build a chip?</p> <p>22 Q Okay.</p> <p>23 You -- you've -- we've</p> <p>24 already -- maybe I'm using the wrong words.</p> <p>25 A Okay.</p>
<p style="text-align: right;">Page 99</p> <p>1 that runs on chips that implement the RISC-V</p> <p>2 architecture.</p> <p>3 Q Anything else?</p> <p>4 A At a high level, those are the types</p> <p>5 of engineering investments involved.</p> <p>6 Q Would there -- would you need other</p> <p>7 investments besides engineering investments?</p> <p>8 A Well, as a practical matter, you do</p> <p>9 marketing. There would be -- the question, you</p> <p>10 know, sort of depends --</p> <p>11 Yes, there are a variety of</p> <p>12 kinds of investments. We can sort of talk</p> <p>13 about many categories, but I think the key ones</p> <p>14 are the engineering investments that I just</p> <p>15 described.</p> <p>16 Q Okay.</p> <p>17 Now, you understand that RISC-V</p> <p>18 is open source and freely available, right?</p> <p>19 A Yes.</p> <p>20 Q In other words, there is no license</p> <p>21 fee that a chip maker needs to pay in order to</p> <p>22 design a CPU that is based on RISC-V, right?</p> <p>23 A Well, that's part of what open source</p> <p>24 means, yes. It's available for use without any</p> <p>25 royalties.</p>	<p style="text-align: right;">Page 101</p> <p>1 Q I mean, you've -- you've already, I</p> <p>2 think, said that Qualcomm has made a billion</p> <p>3 chips with RISC-V, right? Didn't you say that</p> <p>4 earlier?</p> <p>5 A In the embedded segment, yes.</p> <p>6 Q Okay.</p> <p>7 How long has that been a</p> <p>8 possibility for Qualcomm to use RISC-V to build</p> <p>9 a chip?</p> <p>10 A So RISC-V is an outgrowth of an</p> <p>11 academic project to develop reduced instruction</p> <p>12 set architectures.</p> <p>13 Qualcomm or others could have</p> <p>14 adopted early variants of it in a very</p> <p>15 experimental way many years ago. I can't</p> <p>16 recall exactly what the start date was. I</p> <p>17 think it was early 2000s or something like</p> <p>18 that.</p> <p>19 As a commercial endeavor, RISC-V</p> <p>20 has only taken off in the last several years.</p> <p>21 Again, I didn't investigate, like, the precise</p> <p>22 timing. I may have some, you know -- there may</p> <p>23 be some citation in my report to a general</p> <p>24 history of RISC-V.</p> <p>25 But it has been available at --</p>

26 (Pages 98 - 101)

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1 clear about is in this hypothetical, am I being
2 asked to assume that there's no difference
3 technically between the Arm and the RISC-V ISA?
4 Q I think in this hypothetical, you're
5 being asked to assume that the RISC-V ISA can
6 meet the same requirements that the Arm ISA can
7 meet from a technical perspective. Okay?
8 A Okay. So --
9 Q Let me ask the question. Yeah, let
10 me ask the question.
11 A Fair enough.
12 Q With that -- with that assumption,
13 you would agree that these companies, Apple --
14 sorry, Google, Meta, Samsung, Microsoft,
15 NVIDIA, have an incentive to adopt RISC-V
16 because it would eliminate royalties that they
17 pay to Arm, right?
18 A If there's a perfect substitute
19 available and that substitute actually is zero
20 price, then I would expect all of those
21 companies to choose the lower-priced or
22 zero-priced option, yes.
23 Q Okay.
24 So as of right now, what is
25 preventing these companies from transitioning

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1 to RISC-V and eliminating the royalties that
2 they pay to Arm?
3 A It's that the assumption you asked me
4 to make in the hypothetical is incorrect.
5 Q Okay.
6 So your view is that the reason
7 why these companies are unable to currently
8 substitute RISC-V for Arm is because right now,
9 Arm -- RISC-V cannot meet the technical
10 requirements that Arm is able to? Is that
11 right?
12 A Well, I think it's -- if we go back
13 to earlier, there are different segments that
14 have different requirements. RISC-V is being
15 deployed in some of those segments.
16 In other segments, it's not.
17 There are -- RISC-V presently, right now, the
18 hardware and software investments that have to
19 be made to produce improvements in the
20 performance of RISC as an instruction set, as
21 an ecosystem, those are being made.
22 It's improving over time and
23 [REDACTED]; but right
24 now, you know, sort of, it is not a choice that
25 we see firms making in some segments.

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1 Q Do you have a view as to when it will
2 be a choice that some firms will be making in
3 segments like mobile and data center?
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED] I think -- you know, my understanding is
9 that -- I feel like I've seen press reports
10 that say that there's work going on for RISC-V
11 in the data center that would arrive before
12 then.
13 So my general understanding is
14 that RISC-V will continue to diffuse, as I
15 said, as sort of a normal trajectory for
16 something like a disruptive technology. It
17 starts in low-end applications and sort of
18 moves up the quality ladder. [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]

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1 [REDACTED]
2 But, again, this is sort of
3 technical evidence that's not -- I'm not
4 offering opinions about those performance
5 characteristics.
6 Q Sure.
7 (Exhibit 7 marked for
8 identification.)
9 BY MR. DESAI:
10 Q I'm going to hand you what's been
11 marked as Exhibit -- I think we're at 7, and
12 it's labeled QCVARM_0532239.
13 (Counsel conferred.)
14 MR. DESAI: We're going to take
15 that back.
16 BY MR. DESAI:
17 Q Just keep it as 7, but -- just keep
18 it over there. You can -- I don't know if I'm
19 going to use it.
20 MR. DESAI: We'll just mark this
21 as Exhibit 8.
22 MS. POHL: Okay.
23 (Exhibit 8 marked for
24 identification.)
25 MR. DESAI: Simpler, I guess.

<p style="text-align: right;">Page 114</p> <p>1 Exhibit 8 is labeled</p> <p>2 QCVARM_0866937.</p> <p>3 (The deponent read the</p> <p>4 document.)</p> <p>5 Q This is a -- an article that includes</p> <p>6 a conversation with Rene Haas; do you see that?</p> <p>7 A Yes.</p> <p>8 Q This is from January 2024.</p> <p>9 A June 2024.</p> <p>10 Q Sorry, June. My bad.</p> <p>11 Have you seen this before?</p> <p>12 A Maybe. I don't know if I've seen an</p> <p>13 excerpt from it. I mean, I haven't reviewed</p> <p>14 the whole thing. I don't recall seeing it in</p> <p>15 this form.</p> <p>16 Q Well, regardless of its form, do you</p> <p>17 recall seeing this conversation with Rene Haas?</p> <p>18 (The deponent read the</p> <p>19 document.)</p> <p>20 A I think maybe I've read this, or</p> <p>21 parts of it. I honestly -- I don't recall. I</p> <p>22 think there's some of it that looks familiar as</p> <p>23 I read it, but...</p> <p>24 Q It's not something that you cited in</p> <p>25 your report, right?</p>	<p style="text-align: right;">Page 116</p> <p>1 A I think he's hyping his own -- the</p> <p>2 relative benefits of his own product, because</p> <p>3 that's what's in his interest to do.</p> <p>4 Q Well, I mean, is it -- when he says,</p> <p>5 "There's no software anywhere for RISC-V in</p> <p>6 these places. None," is that hyping Arm or is</p> <p>7 that explaining that RISC-V is not really a</p> <p>8 competitive threat?</p> <p>9 A I keep reading and I see nothing in</p> <p>10 his statements about competition.</p> <p>11 He is trying to suggest that Arm</p> <p>12 has more software available for that solution.</p> <p>13 In that sense, he's hyping it. Hyping is a</p> <p>14 relative thing. He's saying the product I'm</p> <p>15 selling is better than the RISC-V alternative.</p> <p>16 Q Did you talk to Mr. Haas about this?</p> <p>17 A No.</p> <p>18 Q Did you talk to Paul Williamson about</p> <p>19 these statements regarding RISC-V?</p> <p>20 A No.</p> <p>21 Q Okay.</p> <p>22 Do you have any reason to</p> <p>23 disagree with what Mr. Haas is saying about</p> <p>24 RISC-V on this page?</p> <p>25 (The deponent read the</p>
<p style="text-align: right;">Page 115</p> <p>1 A If I did, I don't remember why I</p> <p>2 cited it.</p> <p>3 Q Okay.</p> <p>4 There we go. I want you to take</p> <p>5 a look at the top of the page, the ending Bates</p> <p>6 number is 944.</p> <p>7 A Would you like me to look at the</p> <p>8 first paragraph on 944?</p> <p>9 Q I want you to look at Mr. Haas's two</p> <p>10 answers -- the first two answers on that page.</p> <p>11 Let me know when you're done.</p> <p>12 (The deponent read the</p> <p>13 document.)</p> <p>14 A Okay.</p> <p>15 Q Is it a fair summary here that</p> <p>16 Mr. Haas does not believe that RISC-V is really</p> <p>17 in competition with Arm?</p> <p>18 A I think this is Mr. Haas in public</p> <p>19 making statements about RISC-V to try and steer</p> <p>20 customers towards Arm.</p> <p>21 This is sort of public-facing</p> <p>22 marketing kind of activity that CEOs do.</p> <p>23 Q And in this public-facing activity,</p> <p>24 Mr. Haas is explaining that they don't view</p> <p>25 RISC-V as competition, right?</p>	<p style="text-align: right;">Page 117</p> <p>1 document.)</p> <p>2 A As I said, no, I don't have a -- any</p> <p>3 insights into why Mr. Haas said -- well, I</p> <p>4 guess -- what I think is this is marketing.</p> <p>5 That's what I said before.</p> <p>6 Do I have an -- I guess you'd</p> <p>7 have to ask me specifically what you want me to</p> <p>8 disagree with, but I don't see anything in</p> <p>9 particular.</p> <p>10 Q Okay.</p> <p>11 Do you disagree with his</p> <p>12 statement that RISC-V is not interesting from a</p> <p>13 CPU standpoint because it's not running any key</p> <p>14 software?</p> <p>15 A I haven't -- no, I haven't evaluated</p> <p>16 that.</p> <p>17 Q Okay.</p> <p>18 Do you disagree with his</p> <p>19 statement that "There's no software anywhere</p> <p>20 for RISC-V in these places. None"?</p> <p>21 MS. POHL: Object to form.</p> <p>22 A Sorry?</p> <p>23 Q Do you disagree with his statement,</p> <p>24 "There's no software anywhere for RISC-V in</p> <p>25 these places. None"?</p>

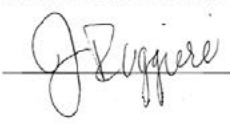
30 (Pages 114 - 117)

<p style="text-align: right;">Page 118</p> <p>1 MS. POHL: Same objection.</p> <p>2 A I don't know what Mr. Haas is -- I</p> <p>3 will say I have not evaluated the relative size</p> <p>4 of the software ecosystem, so I guess we should</p> <p>5 let Mr. Haas's statement just stand. I'm not</p> <p>6 going to disagree with it.</p> <p>7 Q Do you agree that a gating problem</p> <p>8 for RISC-V is -- is getting a large network of</p> <p>9 software developers to develop software for</p> <p>10 that architecture?</p> <p>11 A What do you mean by a "gating</p> <p>12 problem"?</p> <p>13 I guess I agree that an ISA</p> <p>14 benefits from having software that can be run</p> <p>15 on chips that implement that ISA.</p> <p>16 Q Do you agree that in order for RISC-V</p> <p>17 to be a competitive threat to Arm, it will</p> <p>18 require a large network of software developers</p> <p>19 for RISC-V?</p> <p>20 A I don't know, you know, sort of --</p> <p>21 the large piece of that sounds like you're</p> <p>22 inviting quantitative comparisons that I</p> <p>23 haven't done.</p> <p>24 I do -- my understanding is that</p> <p>25 these ISAs require architecture-specific</p>	<p style="text-align: right;">Page 120</p> <p>1 these ISAs.</p> <p>2 My general understanding is that</p> <p>3 today, x86 and Arm have a larger installed base</p> <p>4 of developers, but that RISC-V is growing.</p> <p>5 Q Okay.</p> <p>6 MR. DESAI: Why don't we mark</p> <p>7 this as Exhibit 9.</p> <p>8 (Exhibit 9 marked for</p> <p>9 identification.)</p> <p>10 BY MR. DESAI:</p> <p>11 Q Exhibit 9 is Bates-labeled</p> <p>12 ARMQC_00001038. Take a moment to look through</p> <p>13 it and answer if you've seen this before.</p> <p>14 A I don't think I've seen this before.</p> <p>15 Q Looks like it's a presentation from</p> <p>16 May 8, 2024.</p> <p>17 A From Arm's head of investor</p> <p>18 relations, yes.</p> <p>19 Q Okay.</p> <p>20 And I want you to go to the</p> <p>21 slide that is labeled 1065.</p> <p>22 (Pause.)</p> <p>23 A Okay.</p> <p>24 Q And this is a slide, the title is</p> <p>25 "Arm is the ubiquitous choice."</p>
<p style="text-align: right;">Page 119</p> <p>1 software investments.</p> <p>2 So yes, the -- you know, sort of</p> <p>3 developers need to write things like compilers</p> <p>4 that are specific to an ISA. That allows</p> <p>5 applications developers to port their</p> <p>6 applications to chips that implement that ISA.</p> <p>7 That increases the value of what's called the</p> <p>8 ecosystem.</p> <p>9 Q At present, RISC-V lacks the network</p> <p>10 of software developers that exist for Arm's ISA</p> <p>11 and even for, for example, Intel's x86 ISA,</p> <p>12 right?</p> <p>13 MS. POHL: Object to form.</p> <p>14 A My sense is that -- again, we had</p> <p>15 this earlier discussion about, you know,</p> <p>16 implementations of an ISA for different</p> <p>17 markets.</p> <p>18 In, for example, the embedded</p> <p>19 systems market, it seems like RISC-V is a</p> <p>20 viable solution. It's making progress.</p> <p>21 I know that there are efforts to</p> <p>22 sort of make the software investments to grow</p> <p>23 the ecosystem, but I haven't done a comparison</p> <p>24 of the sizes of the software, the number of</p> <p>25 developers or the number of applications on</p>	<p style="text-align: right;">Page 121</p> <p>1 Do you see that?</p> <p>2 A Yes.</p> <p>3 Q All right.</p> <p>4 And there's a comparison here of</p> <p>5 Arm, x86 and RISC-V?</p> <p>6 A Yes.</p> <p>7 Q Okay.</p> <p>8 And both Arm and x86 are labeled</p> <p>9 as -- checked as having a software ecosystem</p> <p>10 but RISC-V is not, right?</p> <p>11 A That is what is on this slide, yes.</p> <p>12 Q Okay.</p> <p>13 And is the lack of a software</p> <p>14 ecosystem one of the reasons that RISC-V is not</p> <p>15 in a position to currently compete with Arm in</p> <p>16 various segments like mobile and data center?</p> <p>17 MS. POHL: Object to form.</p> <p>18 A No. This is a presentation from</p> <p>19 Arm's head of investor relations, whose job, in</p> <p>20 part, is to sell Arm to investors in Arm's</p> <p>21 stock, okay.</p> <p>22 He is -- this check is not -- or</p> <p>23 absence of a check is not, I don't think,</p> <p>24 representative of the complete presence or</p> <p>25 absence of software development on these ISAs.</p>

<p style="text-align: right;">Page 122</p> <p>1 That's not how I would interpret this slide 2 deck. 3 There is software development 4 happening for RISC-V. I see in the evidence 5 that I cite in my own report evidence that 6 [REDACTED] 7 [REDACTED] 8 [REDACTED] 9 [REDACTED] 10 [REDACTED] 11 [REDACTED] 12 [REDACTED] 13 [REDACTED] 14 Q Okay. 15 What about data center? 16 A I didn't provide a date for data 17 center, but I -- my understanding that I 18 expressed was that it's likely to be a bit 19 sooner. 20 Q And when you say there's software 21 being written for RISC-V, that's because you 22 understand it's being used in low-end embedded 23 systems, right? 24 A Well, there's -- 25 Q That do have software.</p>	<p style="text-align: right;">Page 124</p> <p>1 some amount of investment going on. It is not 2 zero. 3 Q Well, do you have an opinion as to 4 what it is for RISC-V? 5 A As I said, I haven't done a 6 quantitative evaluation of the relative size of 7 the ecosystems measured in that way. 8 Q But you do understand the size of the 9 Arm software ecosystem for segments like mobile 10 and data center, right? 11 A I don't know what you mean by I 12 "understand the size." 13 Q Well, you've seen some evidence in 14 some of these reports about that size, right? 15 A What I have is -- what I think I 16 already said is that I understand that Arm has 17 and x86 has presently a larger number of 18 developers that have made these investments or 19 worked on applications that are specific to 20 those ISAs than for RISC-V. 21 Q I think somewhere in Mr. Posner's 22 report he quotes Arm as saying there's 23 something like 22 million software developers 24 for Arm. 25 Does that sound right to you?</p>
<p style="text-align: right;">Page 123</p> <p>1 A There is the RISE consortium, the 2 RISC Instruction Set -- whatever it is. We 3 should look up the acronym. 4 But my understanding is that one 5 of the things that these companies with all of 6 the resources that we discussed earlier, Google 7 and Meta, are doing is forming a consortium to 8 stand up a better software ecosystem for 9 RISC-V. 10 Because those companies are 11 interested in markets like data center, I 12 believe that that software development is 13 underway. 14 Q Right. 15 But, at present, RISC-V lacks a 16 software ecosystem for segments like mobile and 17 data center, right? 18 A I wouldn't accept that 19 characterization. I think you're trying to 20 present ecosystem as though it was a binary 21 choice. You have an ecosystem or you don't. 22 You have software developers or you don't. 23 The way an economist would think 24 about this is it's more of a continuous choice. 25 There's some number of software developers or</p>	<p style="text-align: right;">Page 125</p> <p>1 A I will take your word for that. 2 Q All right. 3 And do you have a sense of where 4 that stands for RISC-V? 5 A I have -- no, I do not. 6 Q Now, if you go to paragraph 218 of 7 your report, you point out that Professor 8 Posner argues that, "Due to network effects, 9 Arm's ecosystem is protected by entry 10 barriers." 11 Do you see that? 12 A Yes. 13 Q And I guess I'll ask, do you agree 14 that the Arm ISA is protected from competition 15 because of network effects? 16 A The point that I make here is that 17 Professor Posner embraces kind of a binary or 18 like a Mankiw economic model where network 19 effects lead inevitably to tipping and sort of 20 monopoly for prolonged or indefinite periods of 21 time, which is just wrong. 22 The point I'm making here is 23 that even in markets where network effects 24 exist, the firms whose products benefit from 25 those network effects can face effective</p>

32 (Pages 122 - 125)

<p style="text-align: right;">Page 198</p> <p>1 that a monopolist would invest less in 2 innovation than firms that face competition or 3 competitive constraints. 4 Arm's substantial investments in 5 R&D are more consistent, you know, within that 6 modeling framework with a firm that faces 7 competition than with Arm being a monopolist. 8 Q Okay. 9 Now -- 10 A In the sense of not -- a monopolist 11 in the sense of not facing competitive 12 constraint or threats of displacement. 13 Q And I think the data you used for R&D 14 expenditures on page 139, which is showing 15 their expenditure as a percent of total 16 revenue, right? 17 A I mean, you could look at levels, but 18 yeah, this is a standard way to sort of just 19 illustrate that as a share of revenue, Arm is 20 investing a substantial amount in R&D and more 21 as a share of revenue than Qualcomm is. 22 Q Right. 23 This is Arm's total R&D revenue, 24 correct? 25 A I mean, I think what you mean is</p>	<p style="text-align: right;">Page 200</p> <p>1 many different contexts understand that 2 investments downstream help you with your 3 upstream products and investments upstream help 4 you with your downstream products. They're 5 complementaries, in other words. 6 So in terms of the benefits, it 7 is not quite -- not very easy to disentangle. 8 I don't have data. The sort of simple answer 9 to your question is I do not have data that 10 from a cost perspective allows me to say this 11 R&D project is ISA; this R&D project is core or 12 something else. 13 Q Okay. 14 A And to do that decomposition. 15 Q All right. 16 Did you ask for that data and it 17 didn't exist or did you just simply choose to 18 rely on R&D expenditures as a total amount? 19 A I didn't ask, because I don't think 20 that that kind of detailed decomposition is 21 necessary to make the point I'm making here. 22 Q So you don't know how much Arm spends 23 in terms of R&D in terms of improving the Arm 24 ISA from one version to the next, right? 25 A I guess I'm not sure what you mean by</p>
<p style="text-align: right;">Page 199</p> <p>1 total R&D expenditure. 2 Q Sorry, I didn't -- yeah. 3 This is Arm's total R&D 4 expenditure as a percentage of total revenue, 5 right? 6 A Yes. 7 Q So that would include R&D on 8 off-the-shelf cores, R&D on its new cores that 9 it's making, as well as R&D that's specific to 10 the ISA, right? 11 A All Arm R&D, yes. 12 Q Okay. 13 Did you perform any analysis to 14 break down what the expenditure Arm is doing in 15 R&D that is dedicated to the ISA, 16 differentiated from R&D on the development and 17 design of cores? 18 A I don't think -- well, there's two 19 answers to that. One is that it's not so easy 20 to tell, because -- so if we could -- 21 I cite elsewhere, for instance, 22 Mr. Haas explaining that R&D that you do in 23 cores helps you build a better ISA, okay? 24 Companies widely kind of 25 recognize -- or the people I've spoken to in</p>	<p style="text-align: right;">Page 201</p> <p>1 that. So here, there is spending by year, and 2 you can roughly correlate year over year with 3 transitions in the ISA. 4 But as I just explained -- well, 5 I'm not sure I understand the question about 6 transition the ISA. 7 Q So you would attribute all of this 8 revenue -- sorry, all of this R&D expenditure 9 on page 139 to -- as R&D that's improving the 10 ISA from [REDACTED] 11 [REDACTED], et cetera? 12 Do you understand what I'm 13 saying? 14 A I think I understand what you're 15 saying. So you're saying that some of Arm's 16 R&D investment goes into the improving the ISA 17 and that at some point in time when 18 improvements accumulate, they release a new 19 version of the ISA that has different features 20 in it. 21 I'm not able to sort of say how 22 much investment went to [REDACTED] based 23 on costs. I didn't do that. 24 Q Okay. 25 You would agree that Arm does</p>

<p style="text-align: right;">Page 206</p> <p>1 of competition that applies to the entire chip 2 developments, you know, sort of, layer of the 3 supply chain. 4 Q Are you willing to -- do you have an 5 opinion as to whether competition is more 6 fierce at the chip level than it is at the ISA 7 level? 8 A Again -- well, no, for the same 9 reason I just said. I think you would have to 10 look at an individual -- you'd have to define a 11 chip market. I will -- I would grant that 12 there are chip markets that are very 13 competitive. 14 Q Which ones? 15 A I think -- my understanding is these 16 embedded systems are pretty competitive, that 17 there are a large number of suppliers in that 18 space. 19 Q Anything else? 20 A I'd want to do the work, and that's 21 not something I was asked to do. 22 Q Okay. 23 Would it alter your opinion if 24 Arm's R&D spend on the ISA is much lower than 25 the R&D it spends on off-the-shelf cores or new</p>	<p style="text-align: right;">Page 208</p> <p>1 MS. POHL: I don't have any 2 questions for you. 3 MR. DESAI: All right. 4 THE VIDEOGRAPHER: The time is 5 now 2:46, and we're off the record. Thank you, 6 everyone. 7 (Whereupon, the proceedings 8 adjourned.) 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>
<p style="text-align: right;">Page 207</p> <p>1 cores? 2 A I would love to know what opinion 3 you're referring to, but it won't change the 4 opinions that I offer in the report for the 5 reason I explained earlier. 6 There are complementarities in 7 R&D investment. So your questioning continues 8 to sort of take the view that we should think 9 about this on a cost basis and apportion the 10 R&D between products or stages in the supply 11 chain based on, say, an org chart and where 12 that, you know, R&D was done. 13 But part of the point -- you 14 know, one of the benefits of vertical 15 integration that is akin to the eliminating 16 double marginalization effect that we talked 17 about earlier is that when you do downstream 18 R&D, it helps you improve your upstream 19 products. 20 And in that sense, it's quite 21 difficult to disentangle the benefits of the 22 R&D investments that from a cost perspective 23 might be apportioned out into different 24 products or stages of the supply chain. 25 Q I don't have any more questions.</p>	<p style="text-align: right;">Page 209</p> <p>1 C E R T I F I C A T E 2 I, Jill K. Ruggieri, Registered Merit 3 Reporter and Certified Realtime Reporter, do certify 4 that the deposition of TIMOTHY S. SIMCOE, PhD, in 5 the above-captioned matter, on September 26, 2025, was 6 stenographically recorded by me; that the witness 7 provided satisfactory evidence of identification, as 8 prescribed by Executive Order 455 (03-13) issued by the 9 Governor of the Commonwealth of Massachusetts, before 10 being sworn by me, a Notary Public in and for the 11 Commonwealth of Massachusetts; that the transcript 12 produced by me is a true record and accurate record of 13 the proceedings to the best of my ability; that I am 14 neither counsel for, related to, nor employed by any of 15 the parties to the above action; and further that I am 16 not a relative or employee of any attorney or counsel 17 employed by the parties to the above action, nor financially or 18 otherwise interested in the outcome of the action. 19  20 21 Jill K. Ruggieri, RPR, RMR, FCRR, CRR 22 23 Transcript review was requested of the reporter. 24 25</p>

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EXHIBIT 30

FT Collections **Tech Exchange**



Technology sector

Rene Haas: 'Arm has the most ubiquitous computer architecture on the planet'

Chip designer's chief executive talks about diversification and how AI is changing the devices we use

Tim Bradshaw

Published JUN 7 2024



Rene Haas is chief executive of Arm, the chip designer behind the processors in 99 per cent of all smartphones. After being bought by SoftBank in 2016, the UK-headquartered company became last year's biggest initial public offering, in a deal valuing it at \$54.5bn on Nasdaq. Since then, Arm's market capitalisation has nearly tripled to around \$140bn, as it has been caught in the updraft of investor excitement about artificial intelligence.

Based in Silicon Valley, Haas has worked in the industry for almost 40 years, including seven years at AI chipmaker Nvidia before joining Arm in 2013. Since becoming chief executive in 2022, he has pushed Arm to diversify further from its mobile phone roots into PCs, automotive and industrial components and, increasingly, servers — all underpinned by the same promise of power efficiency that has kept its technology at the heart of the iPhone.

Arm does not manufacture its own processors — though a recent report suggested that may soon change — instead licensing a growing array of designs to the biggest names in the tech industry, including Microsoft, Nvidia, Apple, Google, Samsung, Amazon, and Taiwan Semiconductor Manufacturing Company.

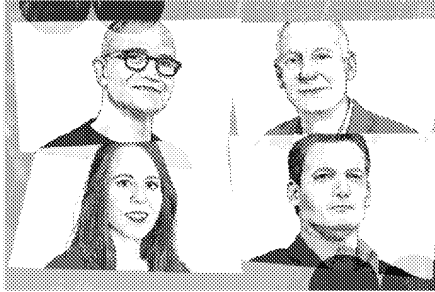
After Apple switched its Mac processors from Intel to its own Arm-based versions in 2020, Microsoft this year unveiled a series of Arm-powered Windows PCs, hailing a new era of the “AI PC”.

In this conversation with FT global technology correspondent Tim Bradshaw, Haas discusses the growing importance of software to chipmakers and how AI is changing the devices we use.

Tim Bradshaw: Microsoft has been making a big push with Arm-based Windows PCs in the past few weeks but this isn’t the first time Microsoft tried to make that switch. What’s different now compared with the failed efforts of the past, such as 2012’s Windows RT?

Rene Haas: I worked on the very first Windows on Arm PCs back in 2012. And a lot has changed since that time. One of the things that’s probably the biggest difference now is that virtually the entire application ecosystem is native to Arm — meaning that, not only is the performance going to be fantastic, but try to find an application that’s not going to run. If you go back 12 years when Windows on Arm kicked off, it was a completely different world in terms of local apps versus cloud, and Windows on Arm didn’t support a lot of popular applications [such as Apple’s iTunes and Google’s Chrome web browser]. That was a killer blow.

Tech Exchange



The FT's top reporters and commentators hold conversations with the world's most thought-provoking technology leaders, innovators and academics, to discuss the future of the digital world and the role of Big Tech companies in shaping it. The dialogues are in-depth and detailed, focusing on the way technology groups, consumers and authorities will interact to solve global problems and provide new services. [Read them all here](#)

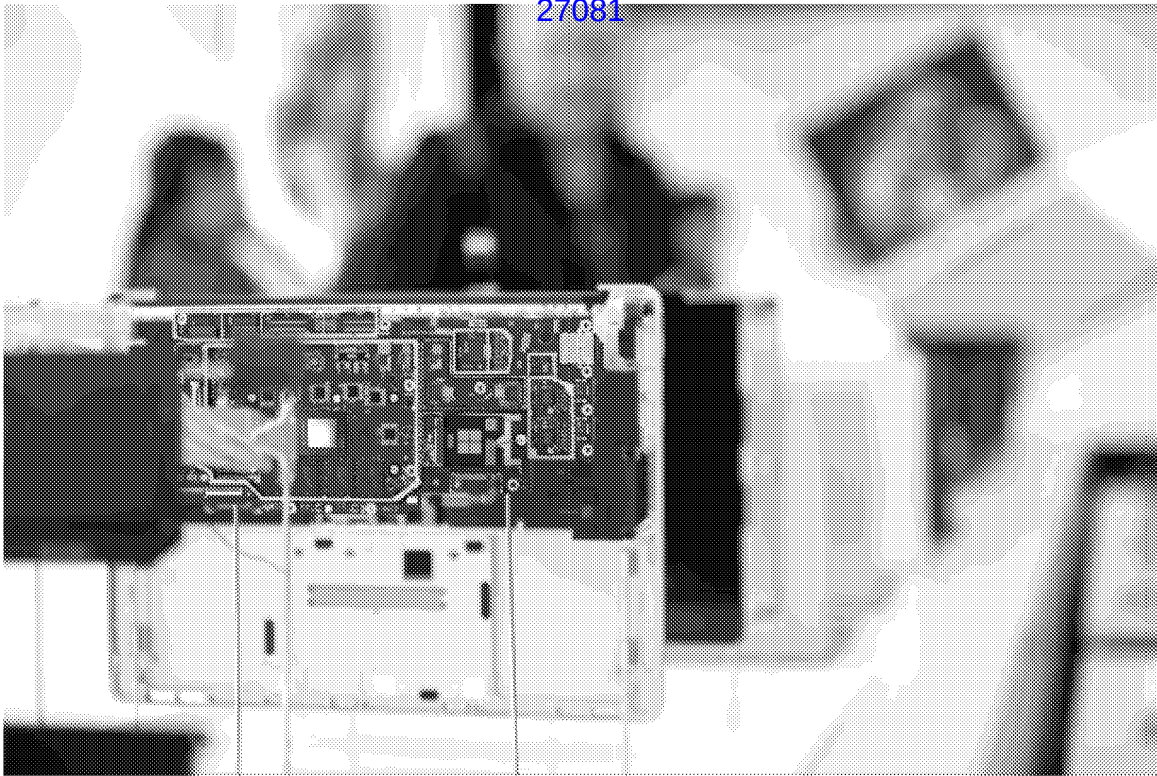
Fast forward to 2024, there's no issue with application ecosystems. And what's been proven on the Windows on Arm platforms as an extension of the other ecosystem, MacOS, is the experience is phenomenal, when we look at the battery life and the performance that the Macs have . . . It's going to be a very different game this time.

TB: And now with the extra sales pitch of 'AI everywhere'. Where do you think we're up to in finding the right applications for these new AI tools?

RH: Talking about AI PCs, I think it's very early. I think you have Copilot [Microsoft's brand for products enhanced by AI assistants recently extended to its latest AI PCs] that has now been introduced. So the feature set that has been talked about, I think it's going to start to take advantage of the underlying hardware.

We know there's going to be some other [Windows AI PC] systems coming out in the upcoming years. So, while the first-generation systems are going to be interesting, the second generation systems are going to be even more [so]. And folks who bought the first ones are probably going to be a little bit green with envy when they see what the second ones look like.

TB: Buying version one of any new product is just part of the risk/reward of being an early adopter. Are you an early adopter? What tech are you playing with right now?



It's early for AI PCs: Microsoft's Copilot+ on display at the company's campus in Redmond © Chona Kasinger/Bloomberg

RH: Whether it's game consoles, whether it's phones . . . I'm a very much an early adopter. I probably have every mobile phone in existence. I'm a big foldable phone guy. I think they're great. Because they are small enough when folded to act like a mobile phone. But when you expand it out, you can look at spreadsheets, you can watch videos. It's like a mini tablet.

TB: It seems like we're in another moment where people are experimenting with different form factors for consumer electronics, with folding phones and AI glasses. Have you tried any of those new AI wearables?

RH: I have tried some of them. I do like the Meta Ray Ban augmented reality glasses. They're stylish. The video quality is good. They are good sunglasses and they don't feel bulky or weird. Me, personally, I don't like something heavy on my head. So that's why I like the Ray Bans and they have Arm inside, which is also what I like.

TB: Do you see that becoming a big product category? Because we've been here before with Google Glass which — to say the least — was not successful.

RH: I think augmented reality is still emerging in terms of the capabilities of that field. I think there's a huge opportunity with holograms, with display technology. That is an area that is probably early days still in terms of being figured out. I think it's a generational thing . . . I think a generation has to grow up being comfortable with wearing things for an extended amount of time. [So] it's more of a niche item right now.

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Whether it's game consoles, whether it's phones . . . I'm a very much an early adopter. I probably have every mobile phone in existence. I'm a big foldable phone guy

TB: All of these products, whether AI PCs or smart glasses, are part of a broader trend for moving from AI services that run in the cloud — like the ChatGPT app, which needs an internet connection to work — to systems that run on the “edge” [industry jargon essentially meaning people's or companies' own devices, like phones or factory equipment]. There's much more competition here than in AI chips, where Nvidia totally dominates right now. Do you see the edge becoming a bigger opportunity for chipmakers than the cloud?

RH: We are still in very early days in terms of AI workloads running everywhere. So to your point of, ‘what is an edge device?’ maybe the user would describe that as ‘not the cloud’. So what has to happen is the [AI] models . . . need to evolve. I think the models need to get a little bit smaller, a little bit more efficient to run in these other areas.

Where is Arm going to play? They're all going to run through Arm because, first off, you have to have a CPU [central processing unit], which is table stakes and for any of these end devices, and the installed base is all Arm anyway. So the software ecosystem is going to look to optimise around Arm.

We're showing some information at Computex [the trade event in Taiwan this week] around compute libraries that will essentially make it very, very easy to run these AI workloads on Arm CPUs. Developers, in the past, did not have access to the Arm CPU when they wanted to run an AI application. Arm will now be making these libraries available to developers. So they can write the application and it takes advantage of the hardware. It could run three times faster, four times faster, at the same power.



Rene Haas in New York the day Arm's share started trading on Nasdaq in September last year © Michael M. Santiago/Getty Images

TB: These libraries are part of the broader package of Arm products that you describe as the 'compute subsystem'. This is a core part of Arm's strategy now, to go beyond designing one single chip for customers to build on. Can you explain more about that — and why you're doing it?

RH: What really makes Arm unique is we have the most ubiquitous computer architecture on the planet. Our CPUs are in 30bn devices per year, almost 300bn in total. What we are finding is that the chips are becoming increasingly more difficult to build and it takes longer to build them . . . as you get to smaller transistors.

So how can Arm help? Let's say, in a server, you might have 128 ARM CPUs. And with those 128 ARM CPUs, you have all of the [networking systems] that connect them together. You have a memory mapping system, you have a mesh network . . . Previously, the end customer would have to put all that stuff together and then build their chip. With compute subsystems, we put all that together for them.

We are in mobile phones, we are in PCs, we're in automotive applications, we are in complex AI training, and we are in general-purpose server[s]. All of those are Arm CPUs [and] areas that we are going to do compute subsystems. So, over time, it's going to be a very, very large part of our business.

TB: One of your big new customer wins on the data centre side recently was Microsoft which is doing a new Arm-based CPU for its cloud called Cobalt. You've now got Amazon, Google, Microsoft — the three biggest cloud computing providers — all running Arm CPUs as part of their cloud platforms. When did that work start from your side to see that come to fruition?

30bn

Number of devices built every year with an Arm central processing unit

RH: We have been working on this for over 10 years. It's been a tremendous amount of work [in which] two things had to come together. The CPUs had to get performant enough against the competition. They had to be very efficient. They had to be very

high speed. And we had to have all the components around it. And then . . . the software ecosystem had to have everything required that you could just run the servers. So Linux distributions, like Red Hat and SuSE. We were working in parallel to have all the pieces of the software together.

When you combine the software being ready with world-class products and power efficiency, you now have a compelling advantage in terms of the chip. Now, what makes it even more compelling is, by building a custom chip, you can essentially build a custom blade, a custom rack, and a custom server that's very unique to what Microsoft is running with Azure or what Google is running in Google Cloud or AWS.

TB: Power efficiency is a big part of Arm's pitch over traditional server chipmakers like Intel and AMD. Microsoft said recently that it's investing so fast in AI data centres that it's looking like it might miss some of its climate targets. That must be a problem all the Big Tech companies are facing right now?

RH: Oh, yes, it's massive. Two things are going to accelerate Arm's adoption in the cloud. One is just broadly, this power efficiency issue. And secondly, the fact that, on AI, we can greatly reduce power by this customisation. Just look at Nvidia. Nvidia built a chip called Grace Hopper and then they built a chip called Grace Blackwell. They are essentially replacing the Intel or AMD CPU with an Arm CPU, which is called Grace.

TB: One Big Tech company that hasn't announced an Arm-based chip in its data centres yet is Meta, Facebook's owner. Its new chip for AI inference [the kind needed to deliver AI services rather than create them], called MTIA, is using an open-source alternative to Arm's architecture called RISC-V . . . Are they using Arm in other ways or have they decided to go down a different path?

RH: This MTIA chip is an accelerator. And that accelerator has to connect to a CPU. So it can connect to an ARM CPU, or it can connect to an Intel CPU. RISC-V is not interesting from a CPU standpoint, because it's not running any key software . . . I'll leave it to Meta to say whether they're going to connect to Intel or Arm.

TB: The analysts I speak to see big potential growth for RISC-V in areas like automotive, where Arm is also hoping to grow. Do you worry that RISC-V is starting to nibble at the edges?

RH: Where I don't see it nibbling anywhere is running key software applications. I think there's a misunderstanding commonly between the RISC-V architecture as it applies to being a chip and when it's really running [key] software. Because it's all about the software.

And, again, back to what makes Arm very unique: every mass popular application you can think of has been ported to and optimised for Arm. It takes a long, long time not only to get the software written, but ported and optimised. There's no software anywhere for RISC-V in these places. None.

TB: So, if not competition from RISC-V, what does keep you up at night?

“

It took us 20 years to get to \$1bn. It took us another 10 to get to \$2bn. It took us two years to get to \$3bn. And we're looking to get to \$4bn in one year

RH: The things that I worry about are the stuff that's inside my control. We have massive opportunity with all these compute subsystems. We have massive opportunity with growth in AI. We have massive opportunity to reduce power to go solve this issue relative to data centres. It's just making sure that we can execute on the strategies we have, because we are at a magical time in our industry relative to the growth potential.

TB: How much does being a public company keep you awake at night?

RH: Generally speaking, it doesn't change how I think about running the company because I don't really think about the company from quarter to quarter. I think about the company from year to year. Most of my discussions that I have with our internal teams or engineers are about 2027, 2028.

TB: Unfortunately, Wall Street does tend to look at things quarter by quarter. You've had a lot of stock-price volatility around your quarterly earnings reports. That's not uncommon for a newly-listed company but do you think investors really understand the Arm business?

RH: What I would say about the volatility is we've had three quarters of being a public company and each quarter was bigger than the last one. And each quarter that we talked about going forward was larger . . . we basically indicated that we see 20 per cent growth year on year and we see that continue for the next few years.

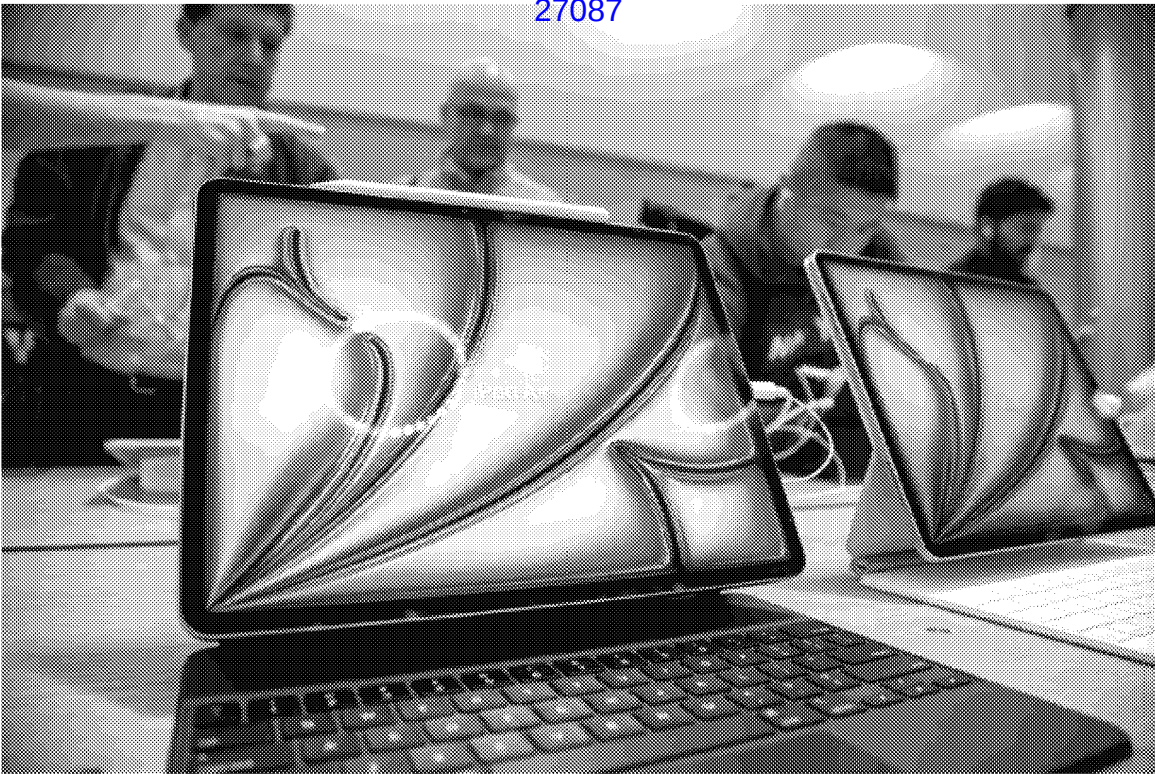
We achieved \$3bn in revenue over this past year. It took us 20 years to get to \$1bn. It took us, I think, another 10 to get to \$2bn. It took us two years to get to \$3bn. And we're looking to get to \$4bn in one year. So the trajectory is in the right place.

We have incredible visibility in terms of our business, [not only because] we get reports from our customers, but because our market share is so high.

TB: Some investors worry about visibility in two parts of your business in particular. One of them is Apple, one of your biggest customers but which is famously not very open with its partners. The other is Arm China. You warned in your IPO prospectus of past problems obtaining "accurate information" from Arm China. What insight do you really have?

RH: We have great insight with Apple. They're a phenomenal partner for us. They have signed a long-term [contract] extension. They're very committed to Arm.

Arm China, that's our joint venture in China. They are essentially a distributor for us. So we have very good visibility in terms of how we work with partners there. With China, the issue that we've faced in terms of export control are no different from other [chip] companies. But, in general, I would say, with Arm China, things are going quite well.



Apple's latest iPad Air uses the Arm-based M2 chip © Bloomberg

TB: How has being a public company changed your relationship with SoftBank and its chief executive, Masayoshi Son? They're still a 90 per cent shareholder but you're more out on your own now. How does that dynamic change?

RH: I think it's changed in the sense that, as a public company, we now have a board that has independent directors that represent shareholders. So all the things that we have to do from a governance standpoint, that's a little bit different. I'd say we are certainly more independent in terms of how we think about the company, how we talk about the company. But SoftBank's our largest shareholder, so obviously they have a big say in terms of things at the boardroom table.

With Masa, I would say the relationship is no different. We talk all the time. He's a brilliant guy. I think he gets a little bit of a bad rap in the press. He's a guy who started the company 40 years ago and is still running it. There's a pretty small group of people who have done that kind of thing, and the company is still broadly successful.

TB: How does Arm fit in with SoftBank's broader strategic goals around AI?

RH: Clearly, Masa is very bullish on all things AI and — given that it's pretty hard to talk about an AI application that doesn't bump into Arm — we're at the centre of many of those things. For example, SoftBank made an investment into a UK company called Wayve, which is doing some amazing work in LLMs [large language models, the complex AI systems that sit behind applications such as ChatGPT] for full self-driving cars. It's running on Arm. So there is an area where if Wayve does well, Arm does well.

TB: Does that mean you're going to move into making your own AI chips, as Nikkei reported recently?

RH: I can't give you anything on that one. I can't comment.

TB: Silicon Valley in general, and the chip industry in particular, is full of 'frenemies'. Nvidia's biggest customers are all making their own AI chips, for example. Where do you think you can, and can't, compete with your customers?

RH: I tend to think more about where can we add value and where is the industry going? Back to compute subsystems. When we kicked the idea off, this was a bit controversial because, by doing a full subsystem implementation, some customers might say, 'Hey, that's the kind of work I do. Arm, I don't need to have your finished solution.' Fast forward, we solve a lot of problems in terms of engineering overhead. We solve a lot of problems relative to time to market. We solve a lot of problems relative to broadening out Arm's platforms.

So that's an example of something that might be a frenemy kind of thing where people might look at it and say, 'That's my domain'. But I would say it's worked out far better than we thought. Even the early customers who pushed back at it are adopting it.

TB: Another example of a frenemy for Arm is Intel. At the same time as competing for a lot of Intel's PC and server business, you're actually getting closer to them on the foundry side. You were recently on stage at an Intel event — which some people who have been watching this industry for 30 years might have seen as a 'hell freezing over' kind of moment. What is the nature of that relationship exactly?

RH: Yeah, that's a great example of the world moving around. Intel, 10 years ago, probably saw it was very beneficial to see Arm as not a healthy competitor. Fast forward, Intel has a burgeoning business that is trying to grow around Intel Foundry. What does Intel Foundry need? They need volume. Well, who drives the most volume in terms of CPUs? It's Arm. So they obviously see the size of that opportunity . . . They've taken a lot of money from the US government on the Chips Act and they need to put that money to work. I think working with Arm is going to be the fastest way they can do that.

TB: We've talked a lot about AI in the abstract. What are the particular applications of AI that you're most excited about personally?

“

How long does it take to develop a new drug? Ten years. That can be cut in half, it can be cut by two-thirds by using AI. That to me is incredibly exciting

RH: A really simple AI application that I use is to remove people from photographs. I'll take pictures of my kids, my grandkids, my friends, and someone will photobomb. And you can just clean that stuff up. With [Google Photos] Magic Eraser, you can do that. Crazy simple, but that's AI.

But the areas that I personally find far more interesting are drug research and medical. A very simple example: You're ill, you go to the pharmacy, they prescribe some medicine to you, and you look at the medicine and the side effects are as generic as it can be. That seems like something that, if the doctor knew my DNA genome sequence and would be able to map out exactly which drugs will give me what kind of reaction, knowing exactly my background and profile, that would be compelling. I was meeting this morning with somebody who's in this industry and was asking that question. With AI, that's probably three to four years away.

Another interesting example is drug research. How long does it take to develop a new drug? Ten years. That can be cut in half, it can be cut by two-thirds by using AI. That to me is incredibly exciting.

TB: Some AI boosters argue the technology will soon replace all human labour. Do you think your grandchildren will have to work?

RH: I hope so. I hope so. What a life if they don't.

This transcript has been edited for brevity and clarity

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EXHIBIT 31

7/7/2025

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Ziad Asghar

Page 1

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

QUALCOMM INCORPORATED,)	
a Delaware corporation; and)	
QUALCOMM TECHNOLOGIES, INC.,)	
a Delaware corporation,)	
)	
Plaintiffs,)	
)	C.A. No.
vs.)	24-490 (MN)
)	
ARM HOLDINGS PLC., f/k/a)	
ARM LTD., a U.K. corporation,)	
)	
Defendant.)	
)	

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DEPOSITION OF ZIAD ASGHAR
JULY 7, 2025
SAN DIEGO, CALIFORNIA

Reported by
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7/7/2025

Qualcomm Incorporated, et al. v. Arm Holdings PLC, et al.
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Ziad Asghar

<p>Page 206</p> <p>1 [REDACTED]</p> <p>2 [REDACTED]</p> <p>3 [REDACTED]</p> <p>4 [REDACTED]</p> <p>5 [REDACTED]</p> <p>6 [REDACTED]</p> <p>7 [REDACTED]</p> <p>8 [REDACTED]</p> <p>9 [REDACTED]</p> <p>10 [REDACTED]</p> <p>11 [REDACTED]</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 [REDACTED]</p> <p>17 [REDACTED]</p> <p>18 [REDACTED]</p> <p>19 [REDACTED]</p> <p>20 [REDACTED]</p> <p>21 [REDACTED]</p> <p>22 Q. Have you ever assisted in sharing</p> <p>23 Qualcomm's business plans for RISC-V with any of</p> <p>24 Qualcomm's customers?</p> <p>25 A. Sorry. Repeat your question.</p>	<p>Page 208</p> <p>1 A. Yes.</p> <p>2 [REDACTED]</p> <p>3 [REDACTED]</p> <p>4 [REDACTED]</p> <p>5 [REDACTED]</p> <p>6 [REDACTED]</p> <p>7 [REDACTED]</p> <p>8 [REDACTED]</p> <p>9 [REDACTED]</p> <p>10 [REDACTED]</p> <p>11 [REDACTED]</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 [REDACTED]</p> <p>17 [REDACTED]</p> <p>18 [REDACTED]</p> <p>19 [REDACTED]</p> <p>20 [REDACTED]</p> <p>21 [REDACTED]</p> <p>22 [REDACTED]</p> <p>23 [REDACTED]</p> <p>24 [REDACTED]</p> <p>25 [REDACTED]</p>
<p>Page 207</p> <p>1 [REDACTED]</p> <p>2 [REDACTED]</p> <p>3 [REDACTED]</p> <p>4 [REDACTED]</p> <p>5 [REDACTED]</p> <p>6 [REDACTED]</p> <p>7 [REDACTED]</p> <p>8 [REDACTED]</p> <p>9 [REDACTED]</p> <p>10 [REDACTED]</p> <p>11 [REDACTED]</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 Q. Okay.</p> <p>16 A. Because of given the immaturity.</p> <p>17 (Asghar Exhibit 13 marked for identification.)</p> <p>18 BY MR. EMERICK:</p> <p>19 Q. All right. Next is Exhibit 13, which is</p> <p>20 QCVARM_449653 through 449657.</p> <p>21 If you turn to the very last email in the</p> <p>22 chain on the last page ending in 57.</p> <p>23 A. Yes.</p> <p>24 Q. So this is an email you received from</p> <p>25 someone named Yongjae Chang. Do you see that?</p>	<p>Page 209</p> <p>1 [REDACTED]</p> <p>2 [REDACTED]</p> <p>3 [REDACTED]</p> <p>4 [REDACTED]</p> <p>5 [REDACTED]</p> <p>6 [REDACTED]</p> <p>7 [REDACTED]</p> <p>8 [REDACTED]</p> <p>9 [REDACTED]</p> <p>10 [REDACTED]</p> <p>11 [REDACTED]</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 [REDACTED]</p> <p>17 BY MR. EMERICK:</p> <p>18 [REDACTED]</p> <p>19 [REDACTED]</p> <p>20 [REDACTED]</p> <p>21 [REDACTED]</p> <p>22 [REDACTED]</p> <p>23 [REDACTED]</p> <p>24 [REDACTED]</p> <p>25 [REDACTED]</p>

53 (Pages 206 to 209)

EXHIBIT 32

7/9/2025

Qualcomm Incorporated, et al. v. Arm Holdings PLC, et al.
Highly Confidential - Pursuant to Protective Order

Jignesh Trivedi

Page 1

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

QUALCOMM INCORPORATED, a
Delaware corporation, QUALCOMM
TECHNOLOGIES, INC., a Delaware
corporation

Plaintiff,

v.

C.A. No. 24-490-MN

ARM HOLDINGS PLC, f/k/a, ARM
LTD. a U.K. corporation
Defendant.

HIGHLY CONFIDENTIAL

PURSUANT TO PROTECTIVE ORDER

VIDEOTAPED DEPOSITION OF JIGNESH TRIVEDI
WEDNESDAY, JULY 9, 2025
SAN DIEGO, CALIFORNIA

REPORTED BY: PATRICIA Y. SCHULER, CSR NO. 11949

DIGITAL EVIDENCE GROUP
1730 M Street, NW, Suite 812
Washington, D.C. 20036
(202) 232-0646

7/9/2025

Qualcomm Incorporated, et al. v. Arm Holdings PLC, et al.

Jignesh Trivedi

Highly Confidential - Pursuant to Protective Order

<p style="text-align: right;">Page 98</p> <p>1 THE WITNESS: Whether it is</p> <p>2 partner-specific, that is a question for Arm. It</p> <p>3 helps us run that test. If the test is fixed</p> <p>4 correctly, it should pass on our design.</p> <p>5 BY MR. JANES:</p> <p>6 Q. An ACK patch is a fix to an ACK test</p> <p>7 error, bug, or issue, right?</p> <p>8 A. Can you restate the question, please?</p> <p>9 Q. Yup. An ACK patch is a fix to an ACK</p> <p>10 test issue or error or bug, correct?</p> <p>11 A. An ACK test defect is a badness in the</p> <p>12 test which prevents us from verifying the</p> <p>13 architecture feature that it is targeting.</p> <p>14 Q. We've talked about something called OOB.</p> <p>15 OOB sometimes stands "out of box" right? Actually,</p> <p>16 sorry. Let me rephrase that.</p> <p>17 OOB stands for "out of box," correct?</p> <p>18 A. I have heard it referred to as that.</p> <p>19 That is an Arm acronym, so I wouldn't want to</p> <p>20 speculate.</p> <p>21 Q. Okay. Is OOB sometimes called a</p> <p>22 reference list?</p> <p>23 MS. NYARADY: Objection.</p> <p>24 THE WITNESS: It contains what we call a</p> <p>25 reference list, but it has more information than</p>	<p style="text-align: right;">Page 100</p> <p>1 my earlier answer. OOB has a list of tests that are</p> <p>2 based on a given target config a partner needs to</p> <p>3 run for compliance. But it also has results of</p> <p>4 those tests on an Arm reference model and additional</p> <p>5 analysis if the test failed, indicating it's a test</p> <p>6 defect or just an AEM defect. It has much more</p> <p>7 information than just the list.</p> <p>8 BY MR. JANES:</p> <p>9 Q. Okay. So the test list is the reference</p> <p>10 list, right?</p> <p>11 A. Again, OOB has a list and additional</p> <p>12 information. The reference list is part of that,</p> <p>13 yes.</p> <p>14 Q. Have you heard of something called a</p> <p>15 Design Under Test or a DUT?</p> <p>16 A. Yes, I have.</p> <p>17 Q. What is a DUT?</p> <p>18 A. It's basically a very common word in</p> <p>19 verification. The design that you are verifying,</p> <p>20 you wrap it around with a test bench, so you call</p> <p>21 it a design under test.</p> <p>22 Q. Is the DUT related to the OOB?</p> <p>23 A. To the extent that the OOB -- it</p> <p>24 represents the OOB is generated using a target</p> <p>25 configuration. The DUT is -- so the DUT is a set</p>
<p style="text-align: right;">Page 99</p> <p>1 just a reference list.</p> <p>2 BY MR. JANES:</p> <p>3 Q. OOB contains a reference list?</p> <p>4 A. OOB contains a reference list as well as</p> <p>5 a result of each test on the Arm reference model.</p> <p>6 Along with that, it contains a failure list as an</p> <p>7 additional part of the package, which dictates --</p> <p>8 or which -- "dictate" is the wrong word -- which</p> <p>9 explains, if any failure in those tests, what were</p> <p>10 the cause of the failure, whether it's a failure</p> <p>11 because of AEM or the failure to do a test defect,</p> <p>12 so a partner should not their spend time analyzing</p> <p>13 those tests.</p> <p>14 Q. Is OOB sometimes referred to as a target</p> <p>15 config?</p> <p>16 A. It should not.</p> <p>17 Q. What's the difference between an OOB and</p> <p>18 a target config?</p> <p>19 A. A target config is a configuration file</p> <p>20 that a partner fills in and provides to Arm, from</p> <p>21 which Arm generates an OOB.</p> <p>22 Q. Is OOB sometimes referred to as a test</p> <p>23 list?</p> <p>24 MS. NYARADY: Objection.</p> <p>25 THE WITNESS: I'll rephrase or reiterate</p>	<p style="text-align: right;">Page 101</p> <p>1 of features that we are designing too. We reflect</p> <p>2 that in the target config. And the target config</p> <p>3 used to generate the OOB by Arm.</p> <p>4 Q. The reference list that is in the OOB is</p> <p>5 a list that identifies a subset of the ACK tests</p> <p>6 that are specific to a partner's -- sorry. Let me</p> <p>7 ask that differently.</p> <p>8 The reference list that's within the OOB</p> <p>9 is a list identifying a subset of the ACK tests</p> <p>10 that relate to an ALA partner's individual CPU</p> <p>11 design, correct?</p> <p>12 A. I will answer it in this way. We talked</p> <p>13 earlier that the -- you know, it contains close to</p> <p>14 hundreds of thousands of tests. A partner applies</p> <p>15 their target configuration, gives it to Arm. A</p> <p>16 specific list of tests -- there are variations in</p> <p>17 the test names which make the test different based</p> <p>18 on your configuration.</p> <p>19 So precisely what, based on a partner's</p> <p>20 target configuration, a partner needs to run, that</p> <p>21 is what the OOB reference list part of the OOB</p> <p>22 tells you.</p> <p>23 Q. The OOB is partner-specific, correct?</p> <p>24 A. Again, when we provide a target</p> <p>25 configuration for that design, Arm provides an OOB.</p>

Jignesh Trivedi

Highly Confidential - Pursuant to Protective Order

202-232-0646

7/9/2025

Qualcomm Incorporated, et al. v. Arm Holdings PLC, et al.
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Jignesh Trivedi

<p style="text-align: right;">Page 174</p> <p>[REDACTED]</p> <p>6 BY MR. JANES:</p> <p>7 Q. So it does not take a significant amount</p> <p>8 of time to generate the ACK reference list, right?</p> <p>9 A. Fair.</p> <p>10 Q. That is something that you do, regardless</p> <p>11 of whether Arm provides you an OOB, right?</p> <p>12 A. We generate a reference list, [REDACTED]</p> <p>[REDACTED]</p> <p>16 Q. Understood. We will talk about the</p> <p>17 [REDACTED] in a second.</p> <p>18 But regardless of whether Arm provides</p> <p>19 you an OOB or not, Qualcomm generates the reference</p> <p>20 list of ACK tests, correct?</p> <p>21 A. Yes.</p> <p>[REDACTED]</p>	<p style="text-align: right;">Page 176</p> <p>[REDACTED]</p>
<p style="text-align: right;">Page 175</p> <p>[REDACTED]</p>	<p style="text-align: right;">Page 177</p> <p>[REDACTED]</p>

45 (Pages 174 to 177)

EXHIBIT 33

Page 1

1 IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

2 C.A. No. 24-490-MN

3 -----x

4 QUALCOMM INCORPORATED, a Delaware
5 corporation, QUALCOMM TECHNOLOGIES, INC.,
6 a Delaware corporation,

7 Plaintiffs,

8 - against -

9 ARM HOLDINGS PLC., f/k/a ARM LTD., a U.K.
10 corporation

11 Defendant.

12 -----x

13 July 30, 2025

14 9:10 a.m.

15
16 *HIGHLY CONFIDENTIAL*

17 VIDEOTAPED DEPOSITION of
18 ANUPA GEORGE, held at the offices of PAUL WEISS
19 RIFKIND WHARTON & GARRISON, LLP, located at 1285
20 Avenue of the Americas, New York, New York
21 10019, before Danielle Grant, a Certified
22 Realtime Reporter and a Notary Public of the
23 State of New York.
24
25

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Page 18	Page 20
<p>1 does each C file correspond to one test 2 case? 3 MR. JANES: Object to form. 4 A I would not call a C file a 5 test case. A test case could be in my 6 double-C files, mostly my double-S files 7 or dot-S files. One test case could be 8 structured in my double-dot-S files. So I 9 would not say it like that. 10 (Whereupon, the court reporter 11 requested clarification.) 12 THE WITNESS: Dot, as in 13 "dot." Yeah. 14 Q So when Arm creates a new test 15 for a feature, is it writing multiple 16 C files and S files to test for that 17 feature? 18 MR. JANES: Object to form. 19 A Depends on the requirement of 20 that feature. Depends on how big that 21 feature is or what has to be tested. 22 Q Can you explain more what you 23 are referring to? 24 A It depends on the size and 25 complexity of the feature. If it's -- if</p>	<p>1 VIDEOGRAPHER: We're going to 2 go off the record. The time is 3 9:26 a.m. And this concludes 4 Media Unit Number 1. 5 (Whereupon, at 9:26 a.m., a 6 recess was taken to 9:30 a.m.) 7 (The proceeding resumed with 8 all parties present.) 9 VIDEOGRAPHER: We're back on 10 record. The time is 9:30 a.m. 11 And this is the start of Media 12 Unit Number 2. 13 Q So we were just talking about 14 the S files that you said you've worked on 15 for the ACK. 16 And am I understanding 17 correctly that multiple S files can cover 18 one test case? 19 A If structured that way, we 20 could do it in one dot S file, or we can 21 structure it in multiple dot-S file. 22 That's more like an ease of maintenance. 23 Q Okay. And before, you were 24 saying the ACK tests are self-checking 25 tests; they either pass or they fail,</p>
Page 19	Page 21
<p>1 it's a tiny volume versus tiny feature, we 2 could do it in one test or do it in a 3 number of tests. 4 Q But either way, you're writing 5 C files and S files to test for the 6 feature; it's just a question of how many 7 C files or S files you write? 8 MR. JANES: Object to form. 9 A So in my capacity as an ACK 10 team member, I have not written C files. 11 I have written dot-S files, and dot-S 12 files will have the logic of a test case. 13 And it requires other files to support 14 simulating it on a model. 15 Q So if I understand correctly, 16 a single test can use multiple S files? 17 MR. JANES: Yeah. object to 18 form. 19 And you can answer. 20 But real time is out I think. 21 Q Do you want to go off the 22 record? 23 MR. JANES: Yeah, let's go off 24 the record and see if we can fix 25 this.</p>	<p>1 right? 2 A Or skip. 3 Q Or skip. 4 And skip is where the feature 5 that is being tested for is just not 6 implemented in the CPU, right? 7 A That is one reason. And -- 8 Q What are the other reasons? 9 A So the feature is there, but 10 for some other setup that is required to 11 test the feature, it's not in that partner 12 implementation. So we skip it. 13 Q I'm sorry. I missed what you 14 said at the end: For some other reason, 15 it's not in the partner implementation; so 16 we skip; is that what you said? 17 A Yeah, any setup -- any setup 18 required to test the feature, if it's 19 missing, we skip the test. 20 Q Okay. And if a test fails, it 21 can fail for multiple reasons, right? 22 A Depends on how the test is 23 written. 24 Q But there could be a defect in 25 the partners implementation that causes</p>

6 (Pages 18 - 21)

HIGHLY CONFIDENTIAL ATTORNEYS EYES ONLY

<p style="text-align: right;">Page 22</p> <p>1 the test to fail, right?</p> <p>2 A One of the reasons, or it</p> <p>3 could be a test that is --</p> <p>4 Q There could also be a test</p> <p>5 defect?</p> <p>6 A Yeah.</p> <p>7 Q Okay. And Arm sometimes</p> <p>8 identifies defects in ACK tests on its</p> <p>9 own, right?</p> <p>10 A We have a regular quality</p> <p>11 maintenance that happens. So if issues</p> <p>12 are found, we fix them.</p> <p>13 Q And when Arm identifies a test</p> <p>14 issue, the engineer in the CPU compliance</p> <p>15 team will go in and will correct the</p> <p>16 C files or the S files that correspond to</p> <p>17 that defective test right?</p> <p>18 MR. JANES: Object to form.</p> <p>19 A If the quality issue is in a</p> <p>20 C file or a dot-S file, yes. If not, we</p> <p>21 fix the appropriate files that are</p> <p>22 required.</p> <p>23 Q And then, once those files are</p> <p>24 fixed, are they placed back into the ACK</p> <p>25 repository for the general ACK release?</p>	<p style="text-align: right;">Page 24</p> <p>1 test or its other files will go into the</p> <p>2 repository and be part of the quarterly</p> <p>3 release, but whether a patch is required</p> <p>4 or not is not unconditional. It doesn't</p> <p>5 happen always.</p> <p>6 (Whereupon, the court reporter</p> <p>7 requested clarification.)</p> <p>8 THE WITNESS: Test.</p> <p>9 MR. JANES: I think it's "or."</p> <p>10 (Whereupon, the court reporter</p> <p>11 requested clarification.)</p> <p>12 Q So I don't think that quite</p> <p>13 was answering the question that I was</p> <p>14 asking.</p> <p>15 I'm just saying on some</p> <p>16 occasions Arm does issue a patch to</p> <p>17 partners to fix a test that a partner</p> <p>18 identified as potentially defective,</p> <p>19 right?</p> <p>20 MR. JANES: Object to form.</p> <p>21 A So if the test is identified</p> <p>22 as defective, the test is fixed. A patch</p> <p>23 is created on a conditional basis. So</p> <p>24 what must be done is the test fix, and</p> <p>25 whether a patch is created or not depends</p>
<p style="text-align: right;">Page 23</p> <p>1 A Yes.</p> <p>2 Q Okay. So there's one ACK</p> <p>3 repository where the code for the ACK is</p> <p>4 maintained?</p> <p>5 MR. JANES: Object to form.</p> <p>6 A I am not sure about that</p> <p>7 logistics, but from my perspective, once I</p> <p>8 locally fix it, I would push it to a</p> <p>9 central repository. Whether that's the</p> <p>10 only repository or not, I am not sure.</p> <p>11 Q Okay. And in addition to Arm</p> <p>12 identifying test defects, sometimes</p> <p>13 partners also tell Arm that they have</p> <p>14 identified what they think is a defective</p> <p>15 test, right?</p> <p>16 A Sometimes, yes.</p> <p>17 Q And when a partner identifies</p> <p>18 what they believe to be a defective test,</p> <p>19 Arm will sometimes issue what is called a</p> <p>20 patch to that partner for the test that</p> <p>21 has been identified as defective, right?</p> <p>22 MR. JANES: Object to form.</p> <p>23 A So what is important when an</p> <p>24 issue is found is to fix the test. And</p> <p>25 what I can tell for sure is that fixed</p>	<p style="text-align: right;">Page 25</p> <p>1 on the situation.</p> <p>2 Q I'm not asking for your</p> <p>3 opinion on what you think must be done or</p> <p>4 not.</p> <p>5 I'm just saying there are</p> <p>6 situations where Arm issues patches to</p> <p>7 partners to fix tests that the partner has</p> <p>8 identified as potentially defective,</p> <p>9 right?</p> <p>10 MR. JANES: Object to form.</p> <p>11 A Sometimes. Depends on the</p> <p>12 situation.</p> <p>13 Q When a patch is created, that</p> <p>14 is the same process that we just described</p> <p>15 with respect to fixing the defective</p> <p>16 files, whether it's a C file or an S file,</p> <p>17 right?</p> <p>18 MR. JANES: Object to form.</p> <p>19 A No. Fixing is a fix of the</p> <p>20 files, C or S or any other files. It's</p> <p>21 different from a patch being created.</p> <p>22 Q What is the difference between</p> <p>23 a patch being created and a fix being</p> <p>24 performed on a test?</p> <p>25 A Fix is just the technical</p>

7 (Pages 22 - 25)

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<p style="text-align: right;">Page 26</p> <p>1 analysis. We find out whether the issue 2 is right or needs to be addressed. We 3 edit the test. And a patch is just a 4 logistics process. It's just a one-click 5 process where you get a zipped file -- a 6 zipped -- a compressed folder of the 7 edited files. 8 Q What is included in the zipped 9 file? 10 A Depends on what is edited, 11 which file is edited. 12 Q The edited file you're 13 referring to is the fixed test, right? 14 MR. JANES: Object to form. 15 A The fix will be in the -- 16 sorry -- the edit will be made on the 17 files that need the fix, and only those 18 files will be part of the patch. 19 Q Right. I think we're saying 20 the same thing, which is that the patch 21 itself contains the edited or fixed test 22 files? 23 MR. JANES: Object to form. 24 A I would -- I would still frame 25 it the other way, that the fixed or edited</p>	<p style="text-align: right;">Page 28</p> <p>1 editing the files related to the ACK and 2 then wrapping them up in some compressed 3 file that will later be sent to the 4 partner, right? 5 MR. JANES: Object to form. 6 A So I am involved in editing 7 the files. I'm involved in creating the 8 patch, if requested, and then providing it 9 to the partner enablement team. What 10 happens beyond that is not in my 11 responsibility, so... 12 Q How do you know when you 13 should create a patch? 14 A That's not a decision that me, 15 as an engineer, would take. That's -- so 16 my decision would stop and end at the 17 technical analysis and fixing the test. 18 If requested by the partner enablement 19 team, I would create a patch and then give 20 it to them. 21 Q So the partner enablement team 22 tells you that they want you to create a 23 patch? 24 A So if the test needs a fix, 25 let's say the issue requires a test fix,</p>
<p style="text-align: right;">Page 27</p> <p>1 files will be made into a patch, which is 2 a compressed zipped file or a folder. 3 Q Okay. And then those are sent 4 to the partner? 5 A Whether they're sent as is or 6 whether it's wrapped in some other format 7 and sent, I am not sure. But this is what 8 a patch will have. It will have the 9 edited files. 10 Q Okay. But you know that that 11 is -- when we talk about a patch that's 12 sent to a partner, that's what we're 13 referring to, right? 14 MR. JANES: Object to form. 15 A That is what I think it 16 happens, but I have not done it 17 personally. That's not my responsibility. 18 So I'm not sure. 19 Q But you are involved in the 20 development of patches, right? 21 A I'm involved in the creation 22 of patches. 23 Q Okay. And when you say you're 24 involved in the creation of patches, it's 25 the process we just described, which is</p>	<p style="text-align: right;">Page 29</p> <p>1 we fix the test. It goes to the 2 repository. And once the partner 3 enablement team gets to know that the test 4 required a fix, they will tell us whether 5 a patch is required, I mean, needed to be 6 created or not. 7 Q Is there a document that 8 explains the patch design process or the 9 reasoning for when a patch should be 10 created or when a patch should not be 11 created? 12 A Not that I'm aware of as a 13 member of the ACS team. I mean, in my 14 capacity, that's not something that I look 15 into. 16 Q Do you know why Arm sends 17 patches to partners? 18 MR. JANES: Object to form. 19 A Again, that's not something 20 that I would look at. So my role starts 21 at whether a patch is requested by the 22 partner enablement team or not. 23 Q And when there are test 24 failures, Arm doesn't always issue a test 25 fix, right; sometimes it issues a waiver?</p>

8 (Pages 26 - 29)

EXHIBIT 34

7/3/2025

Qualcomm Incorporated, et al. v. Arm Holdings PLC, et al. Jeffrey B. Golden
Highly Confidential - Attorneys' Eyes Only

Page 1

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

QUALCOMM INCORPORATED,)	
a Delaware corporation; and)	
QUALCOMM TECHNOLOGIES, INC.,)	
a Delaware corporation,)	
)	
Plaintiffs,)	
)	C.A. No.
vs.)	24-490 (MN)
)	
ARM HOLDINGS PLC., f/k/a)	
ARM LTD., a U.K. corporation,)	
)	
Defendant.)	
)	

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ATTORNEYS' EYES ONLY
VIDEO DEPOSITION OF JEFFREY B. GOLDEN
JULY 3, 2025
SAN DIEGO, CALIFORNIA

Reported by
Cynthia J. Vega, CA CSR 6640, RMR, RDR, CCRR 95

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7/3/2025

Qualcomm Incorporated, et al. v. Arm Holdings PLC, et al. Jeffrey B. Golden
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<p>Page 34</p> <p>23</p>	<p>Page 36</p> <p>1 [REDACTED]</p> <p>2 [REDACTED] and which may make what gets generated specific</p> <p>3 for the flavor of architecture that we're</p> <p>4 implementing, plus some random choices. And so</p> <p>5 those two extra ingredients create the test</p> <p>6 instance.</p> <p>7 [REDACTED]</p> <p>8 [REDACTED]</p> <p>9 [REDACTED]</p> <p>10 [REDACTED]</p> <p>11 [REDACTED]</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 [REDACTED]</p> <p>17 [REDACTED]</p> <p>18 [REDACTED]</p> <p>19 [REDACTED]</p> <p>20 [REDACTED]</p> <p>21 [REDACTED]</p> <p>22 [REDACTED]</p> <p>23 [REDACTED]</p> <p>24 [REDACTED]</p> <p>25 [REDACTED]</p>
<p>Page 35</p> <p>1 [REDACTED]</p> <p>2 [REDACTED]</p> <p>3 [REDACTED]</p> <p>4 [REDACTED]</p> <p>5 [REDACTED]</p> <p>6 [REDACTED]</p> <p>7 [REDACTED]</p> <p>8 [REDACTED]</p> <p>9 Q. What's the difference between an ACK test</p> <p>10 and an ACK test instance?</p> <p>11 A. So if we think about the test as being --</p> <p>12 it really depends on how you define it. But the way</p> <p>13 that it is sometimes defined -- again, I think this</p> <p>14 is an Arm idea, although I'm not sure. I may have a</p> <p>15 test that says -- let's give you an example.</p> <p>16 A register X test. And then that test is</p> <p>17 comprised of all of the source code that's specific</p> <p>18 for that test, all of the source code that speaks to</p> <p>19 maybe that test and a group of similar tests, and</p> <p>20 then all the source code that is used across all</p> <p>21 tests and happens to be pulled in by this test.</p> <p>22 Now, the test instance is taking the source</p> <p>23 code -- all the source code I just talked about,</p> <p>24 including the one for the register X test, and then</p> <p>25 it takes into account potentially [REDACTED]</p>	<p>Page 37</p> <p>1 [REDACTED]</p> <p>2 [REDACTED]</p> <p>3 [REDACTED]</p> <p>4 [REDACTED]</p> <p>5 [REDACTED]</p> <p>6 [REDACTED]</p> <p>7 [REDACTED]</p> <p>8 [REDACTED]</p> <p>9 [REDACTED]</p> <p>10 [REDACTED]</p> <p>11 [REDACTED]</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 [REDACTED]</p> <p>17 [REDACTED]</p> <p>18 [REDACTED]</p> <p>19 [REDACTED]</p> <p>20 [REDACTED]</p> <p>21 [REDACTED]</p> <p>22 [REDACTED]</p> <p>23 [REDACTED]</p> <p>24 [REDACTED]</p> <p>25 [REDACTED]</p>

10 (Pages 34 to 37)

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Qualcomm Incorporated, et al. v. Arm Holdings PLC, et al. Jeffrey B. Golden
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<p style="text-align: right;">Page 38</p> <p>1 [REDACTED]</p> <p>11 Q. Are you familiar with something called an</p> <p>12 [REDACTED] checker?</p> <p>13 A. Yes.</p> <p>14 [REDACTED]</p> <p>18 Q. Earlier we were talking about how Arm makes</p> <p>19 periodic deliveries of the updated version of the</p> <p>20 ACK. Do you remember that?</p> <p>21 A. Uh-huh.</p> <p>22 Q. More broadly, Arm makes architecture and</p> <p>23 verification materials available to Qualcomm; right?</p> <p>24 MR. BRALY: Objection.</p> <p>25 THE WITNESS: More broadly. What -- I</p>	<p style="text-align: right;">Page 40</p> <p>1 [REDACTED]</p>
<p style="text-align: right;">Page 39</p> <p>1 don't understand.</p> <p>2 BY MR. JANES:</p> <p>3 Q. So I just -- the updated ACK is just one</p> <p>4 instance, but Arm makes architecture and</p> <p>5 verification materials available to Qualcomm; right?</p> <p>6 MR. BRALY: Objection.</p> <p>7 THE WITNESS: I don't know. I don't think</p> <p>8 I know that.</p> <p>9 BY MR. JANES:</p> <p>10 Q. Arm makes the Arm ARM available to</p> <p>11 Qualcomm; right?</p> <p>12 MR. BRALY: Objection.</p> <p>13 THE WITNESS: I think my experience with</p> <p>14 the Arm ARM is I download it from Arm. And they</p> <p>15 make it available to everyone through that</p> <p>16 mechanism.</p> <p>17 BY MR. JANES:</p> <p>18 Q. And you -- I'm sorry. Earlier I think you</p> <p>19 testified you're not directly involved in the</p> <p>20 receiving of materials from Arm; is that right?</p> <p>21 A. That's correct.</p> <p>22 [REDACTED]</p>	<p style="text-align: right;">Page 41</p> <p>1 [REDACTED]</p>

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